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*102d Congress, 1st Session*

# Economic Indicators

## JANUARY 1991

*(Includes data available as of February 8, 1991)*

*Prepared for the Joint Economic Committee by the Council of Economic Advisers*

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To print the monthly publication entitled "Economic Indicators"

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

*Charts prepared by the Art Production Section, Design and Graphics Branch, Office of the Secretary, Department of Commerce.*

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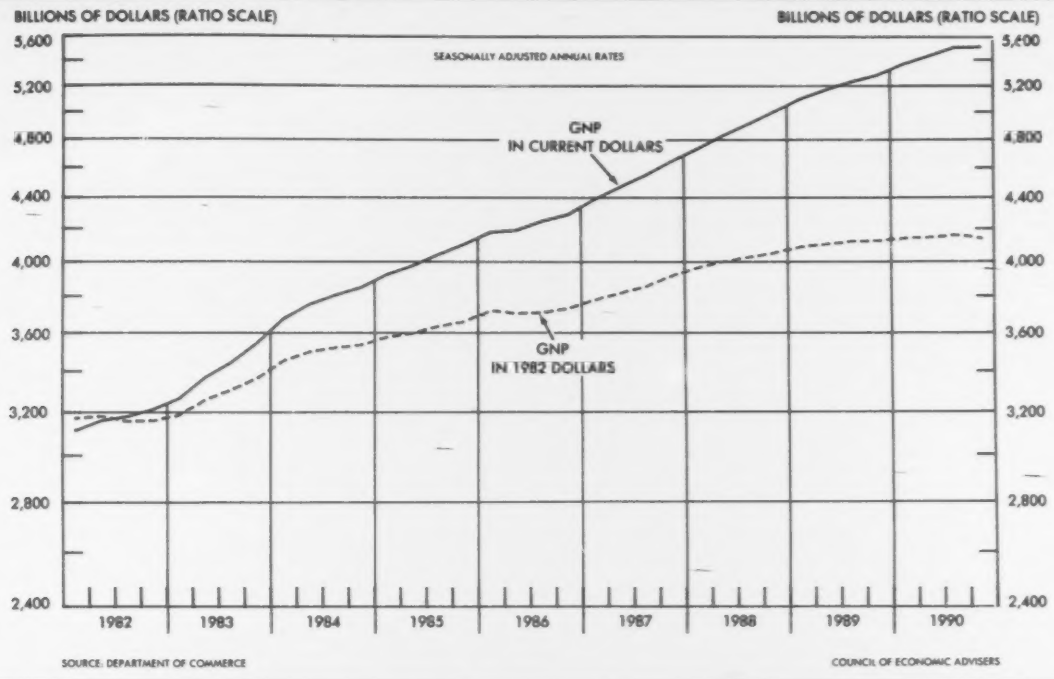
# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS NATIONAL PRODUCT

**In the fourth quarter of 1990, according to advance estimates, current-dollar gross national product (GNP) rose 0.3 percent (annual rate) or $4.3 billion. Real GNP (GNP adjusted for price changes) fell 2.1 percent and the implicit price deflator rose 2.8 percent.**




[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

| Period | Gross national product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services | | | Government purchases of goods and services | | | | | Final sales | Gross domestic purchases [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Net exports | Exports | Imports | Total | Federal | | | State and local | | |
| | | | | | | | | Total | National defense | Non-defense | | | |
| 1980 | 2,732.0 | 1,732.6 | 437.0 | 32.1 | 351.0 | 318.9 | 530.3 | 208.1 | 142.7 | 65.4 | 322.2 | 2,740.3 | 2,699.8 |
| 1981 | 3,052.6 | 1,915.1 | 515.5 | 33.9 | 382.8 | 348.9 | 588.1 | 242.2 | 167.5 | 74.8 | 345.9 | 3,028.6 | 3,018.7 |
| 1982 | 3,166.0 | 2,050.7 | 447.3 | 26.3 | 361.9 | 335.6 | 641.7 | 272.7 | 193.8 | 78.9 | 369.0 | 3,180.5 | 3,139.7 |
| 1983 | 3,405.7 | 2,234.5 | 502.3 | −6.1 | 352.5 | 358.7 | 675.0 | 283.5 | 214.4 | 69.1 | 391.5 | 3,412.8 | 3,411.8 |
| 1984 | 3,772.2 | 2,430.5 | 664.8 | −58.9 | 383.5 | 442.4 | 735.9 | 310.5 | 234.3 | 76.2 | 425.3 | 3,704.5 | 3,831.1 |
| 1985 | 4,014.9 | 2,629.0 | 643.1 | −78.0 | 370.9 | 448.9 | 820.8 | 355.2 | 259.1 | 96.0 | 465.6 | 4,008.6 | 4,092.8 |
| 1986 | 4,231.6 | 2,797.4 | 659.4 | −97.4 | 396.5 | 493.8 | 872.2 | 366.5 | 277.8 | 88.7 | 505.7 | 4,224.8 | 4,329.0 |
| 1987 | 4,515.6 | 3,009.4 | 699.5 | −114.7 | 449.6 | 564.3 | 921.4 | 381.3 | 294.6 | 86.7 | 540.2 | 4,487.3 | 4,630.3 |
| 1988 | 4,873.7 | 3,238.2 | 747.1 | −74.1 | 552.0 | 626.1 | 962.5 | 380.3 | 297.2 | 83.1 | 582.3 | 4,847.5 | 4,947.8 |
| 1989 | 5,200.8 | 3,450.1 | 771.2 | −46.1 | 626.2 | 672.3 | 1,025.6 | 400.0 | 301.1 | 98.9 | 625.6 | 5,172.5 | 5,246.9 |
| 1990 [p] | 5,463.0 | 3,658.1 | 745.0 | −38.0 | 670.4 | 708.4 | 1,098.0 | 424.2 | 314.0 | 110.2 | 673.8 | 5,465.3 | 5,501.1 |
| 1989: IV | 5,212.5 | 2,117.0 | 409.6 | 14.1 | 335.9 | 321.9 | 671.8 | 293.2 | 205.4 | 87.7 | 378.7 | 3,272.4 | 3,198.5 |
| 1989: IV | 3,545.8 | 2,315.8 | 579.8 | −25.8 | 364.7 | 390.5 | 676.1 | 276.1 | 221.5 | 54.6 | 400.0 | 3,514.8 | 3,571.6 |
| 1984: IV | 3,851.8 | 2,493.4 | 661.8 | −67.9 | 385.7 | 453.6 | 764.5 | 326.0 | 244.1 | 81.9 | 438.5 | 3,806.8 | 3,919.7 |
| 1985: IV | 4,107.9 | 2,700.4 | 654.1 | −103.2 | 369.2 | 472.4 | 856.7 | 376.6 | 268.6 | 108.0 | 480.1 | 4,100.7 | 4,211.2 |
| 1986: IV | 4,297.3 | 2,868.5 | 648.8 | −108.9 | 402.4 | 511.3 | 888.9 | 368.8 | 280.7 | 88.1 | 520.1 | 4,309.4 | 4,406.2 |
| 1987: IV | 4,647.6 | 3,079.1 | 741.4 | −115.0 | 485.8 | 600.7 | 942.0 | 388.2 | 296.0 | 92.2 | 553.9 | 4,591.9 | 4,762.6 |
| 1988: IV | 5,009.8 | 3,332.6 | 747.5 | −70.3 | 583.1 | 653.5 | 1,000.0 | 401.1 | 299.6 | 101.6 | 598.9 | 4,993.6 | 5,080.1 |
| 1989: III | 5,238.6 | 3,484.3 | 775.8 | −49.3 | 623.7 | 673.0 | 1,027.8 | 399.2 | 306.3 | 93.0 | 628.6 | 5,209.7 | 5,287.9 |
| IV | 5,289.3 | 3,518.5 | 762.7 | −35.3 | 642.8 | 678.1 | 1,043.3 | 399.9 | 299.2 | 100.7 | 643.4 | 5,264.3 | 5,324.6 |
| 1990: I | 5,375.4 | 3,588.1 | 747.2 | −30.0 | 661.3 | 691.3 | 1,070.1 | 410.6 | 307.2 | 103.4 | 659.6 | 5,387.2 | 5,405.3 |
| II | 5,443.3 | 3,622.7 | 759.0 | −24.9 | 659.7 | 684.6 | 1,086.4 | 421.9 | 309.6 | 112.3 | 664.6 | 5,429.9 | 5,468.2 |
| III | 5,514.6 | 3,693.4 | 759.7 | −41.3 | 672.7 | 714.1 | 1,102.8 | 425.8 | 312.6 | 113.2 | 677.0 | 5,505.6 | 5,555.9 |
| IV [p] | 5,518.9 | 3,728.1 | 714.0 | −55.9 | 687.7 | 743.7 | 1,132.7 | 438.5 | 326.5 | 112.0 | 694.2 | 5,538.4 | 5,574.8 |

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

| Period | Gross national product | Personal consumption expenditures | Gross private domestic investment | | | | Exports and imports of goods and services | | | Government purchases of goods and services | | | | | Final sales | Gross domestic purchases [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Nonresidential fixed | Residential fixed | Change in business inventories | Net exports | Exports | Imports | Total | Federal | | | State and local | | |
| | | | | | | | | | | | Total | National defense | Nondefense | | | |
| 1980 | 3,187.1 | 2,000.4 | 509.3 | 379.2 | 137.0 | -6.9 | 57.0 | 388.9 | 332.0 | 620.5 | 246.9 | 171.2 | 75.7 | 373.6 | 3,194.0 | 3,130.1 |
| 1981 | 3,248.8 | 2,024.2 | 545.5 | 395.2 | 126.5 | 23.9 | 49.4 | 392.7 | 343.4 | 629.7 | 259.6 | 180.3 | 79.3 | 370.1 | 3,225.0 | 3,199.4 |
| 1982 | 3,166.0 | 2,050.7 | 447.3 | 366.7 | 105.1 | -24.5 | 26.3 | 361.9 | 335.6 | 641.7 | 272.7 | 193.8 | 78.9 | 369.0 | 3,190.5 | 3,139.7 |
| 1983 | 3,279.1 | 2,146.0 | 504.0 | 361.2 | 149.3 | -6.4 | -19.9 | 348.1 | 368.1 | 649.0 | 275.1 | 206.9 | 68.2 | 373.9 | 3,285.5 | 3,299.1 |
| 1984 | 3,501.4 | 2,249.3 | 658.4 | 425.2 | 170.9 | 62.3 | -84.0 | 371.8 | 455.8 | 677.7 | 290.8 | 218.5 | 72.3 | 387.0 | 3,439.1 | 3,585.4 |
| 1985 | 3,618.7 | 2,354.8 | 637.0 | 453.5 | 174.4 | 9.1 | -104.3 | 367.2 | 471.4 | 731.2 | 326.0 | 237.2 | 88.8 | 405.2 | 3,609.6 | 3,723.0 |
| 1986 | 3,717.9 | 2,446.4 | 639.6 | 438.4 | 195.7 | 5.6 | -129.7 | 397.1 | 526.9 | 761.6 | 334.1 | 252.1 | 82.0 | 427.5 | 3,712.4 | 3,847.6 |
| 1987 | 3,845.3 | 2,515.8 | 669.0 | 449.8 | 196.4 | 22.8 | -118.5 | 451.8 | 570.3 | 779.1 | 339.6 | 265.1 | 74.5 | 439.5 | 3,822.5 | 3,963.8 |
| 1988 | 4,016.9 | 2,606.5 | 705.7 | 487.2 | 194.9 | 23.6 | -75.9 | 534.7 | 610.6 | 780.5 | 328.1 | 260.7 | 67.5 | 452.4 | 3,993.2 | 4,092.8 |
| 1989 | 4,117.7 | 2,656.8 | 716.9 | 506.1 | 187.0 | 23.8 | -54.1 | 593.3 | 647.4 | 798.1 | 334.9 | 256.3 | 78.7 | 463.2 | 4,094.0 | 4,171.8 |
| 1990 [P] | 4,155.8 | 2,682.2 | 690.3 | 513.9 | 177.5 | -1.1 | -37.5 | 630.3 | 667.8 | 820.8 | 344.0 | 259.1 | 84.9 | 476.8 | 4,156.9 | 4,193.3 |
| 1982: IV | 3,159.3 | 2,078.7 | 408.8 | 352.3 | 115.8 | -59.3 | 11.7 | 336.0 | 324.3 | 660.1 | 289.5 | 201.4 | 88.2 | 370.6 | 3,218.6 | 3,147.6 |
| 1983: IV | 3,365.1 | 2,191.9 | 577.2 | 390.4 | 159.9 | 27.0 | -46.2 | 355.5 | 401.6 | 642.2 | 266.0 | 211.6 | 54.4 | 376.2 | 3,338.1 | 3,411.3 |
| 1984: IV | 3,535.2 | 2,281.1 | 655.7 | 444.4 | 169.6 | 41.7 | -94.8 | 376.6 | 471.4 | 693.2 | 300.5 | 225.3 | 75.2 | 392.7 | 3,493.5 | 3,630.0 |
| 1985: IV | 3,662.4 | 2,386.9 | 648.0 | 460.9 | 179.4 | 7.7 | -125.3 | 367.4 | 492.6 | 752.7 | 340.6 | 241.4 | 99.2 | 412.1 | 3,654.7 | 3,787.6 |
| 1986: IV | 3,733.6 | 2,477.8 | 615.2 | 435.7 | 200.3 | -20.8 | -135.4 | 406.5 | 541.9 | 776.0 | 342.4 | 255.8 | 86.6 | 433.6 | 3,754.4 | 3,869.0 |
| 1987: IV | 3,920.7 | 2,534.2 | 706.6 | 462.3 | 195.8 | 48.4 | -111.3 | 487.0 | 598.3 | 791.3 | 347.7 | 266.0 | 81.7 | 443.6 | 3,872.3 | 4,032.0 |
| 1988: IV | 4,059.3 | 2,638.8 | 696.2 | 486.6 | 195.6 | 14.0 | -75.7 | 555.3 | 631.0 | 799.9 | 342.3 | 261.1 | 81.2 | 457.5 | 4,045.2 | 4,134.9 |
| 1989: III | 4,129.7 | 2,675.3 | 722.3 | 513.3 | 184.4 | 24.6 | -64.1 | 592.5 | 656.6 | 796.2 | 333.0 | 260.2 | 72.8 | 463.2 | 4,105.1 | 4,193.9 |
| IV | 4,133.2 | 2,669.9 | 709.1 | 508.4 | 181.8 | 18.9 | -47.9 | 611.6 | 659.4 | 802.2 | 332.7 | 255.5 | 77.2 | 469.5 | 4,114.4 | 4,181.1 |
| 1990: I | 4,150.6 | 2,677.3 | 700.7 | 514.6 | 188.3 | -2.2 | -35.4 | 628.1 | 663.5 | 807.9 | 333.0 | 254.4 | 78.6 | 475.0 | 4,152.8 | 4,185.9 |
| II | 4,155.1 | 2,678.8 | 700.7 | 508.4 | 182.8 | 9.5 | -44.6 | 620.1 | 664.7 | 820.2 | 345.9 | 256.5 | 89.4 | 474.3 | 4,145.6 | 4,199.7 |
| III | 4,170.0 | 2,696.8 | 697.0 | 519.3 | 173.0 | 4.7 | -46.5 | 630.5 | 677.0 | 822.7 | 346.0 | 258.2 | 87.8 | 476.7 | 4,165.3 | 4,216.5 |
| IV [P] | 4,147.6 | 2,675.8 | 662.8 | 513.2 | 165.9 | -16.3 | -23.6 | 642.4 | 666.0 | 832.5 | 351.1 | 267.4 | 83.6 | 481.4 | 4,163.9 | 4,171.1 |

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

# IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982=100; quarterly data are seasonally adjusted]

| Period | Gross national product | Personal consumption expenditures | | | | Gross private domestic investment | | Exports and imports of goods and services | | Government purchases of goods and services | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Durable goods | Nondurable goods | Services | Nonresidential fixed | Residential fixed | Exports | Imports | Federal | | | State and local |
| | | | | | | | | | | Total | National defense | Nondefense | |
| 1980 | 85.7 | 86.6 | 89.2 | 89.4 | 83.9 | 85.1 | 89.4 | 90.2 | 96.0 | 84.3 | 83.4 | 86.4 | 86.2 |
| 1981 | 94.0 | 94.6 | 95.7 | 96.9 | 92.6 | 93.4 | 96.6 | 97.5 | 101.6 | 93.3 | 92.9 | 94.3 | 93.4 |
| 1982 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1983 | 103.9 | 104.1 | 102.1 | 102.1 | 106.2 | 98.8 | 102.2 | 101.3 | 97.4 | 103.1 | 103.6 | 101.4 | 104.7 |
| 1984 | 107.7 | 108.1 | 103.8 | 105.0 | 111.6 | 97.9 | 106.0 | 103.2 | 97.1 | 106.8 | 107.2 | 105.5 | 109.9 |
| 1985 | 110.9 | 111.6 | 104.8 | 107.5 | 116.8 | 97.7 | 108.3 | 101.0 | 95.2 | 109.0 | 109.2 | 108.2 | 114.9 |
| 1986 | 113.8 | 114.3 | 105.6 | 107.3 | 122.4 | 99.3 | 111.1 | 99.8 | 93.7 | 109.7 | 110.2 | 108.1 | 118.3 |
| 1987 | 117.4 | 119.6 | 108.2 | 112.2 | 128.7 | 98.9 | 115.2 | 99.5 | 99.0 | 112.3 | 111.1 | 116.3 | 122.9 |
| 1988 | 121.3 | 124.2 | 109.4 | 116.6 | 134.5 | 100.2 | 119.3 | 103.2 | 102.5 | 115.9 | 114.0 | 123.2 | 128.7 |
| 1989 | 126.3 | 129.9 | 110.9 | 122.8 | 141.0 | 101.2 | 123.5 | 105.5 | 103.8 | 119.4 | 117.5 | 125.8 | 135.1 |
| 1990 [P] | 131.5 | 136.4 | 112.4 | 131.0 | 147.7 | 102.0 | 125.6 | 106.4 | 106.1 | 123.3 | 121.2 | 129.9 | 141.3 |
| 1982: IV | 101.7 | 101.8 | 100.7 | 101.0 | 102.7 | 100.7 | 99.1 | 100.0 | 99.3 | 101.3 | 102.0 | 99.5 | 102.2 |
| 1983: IV | 105.4 | 105.7 | 103.1 | 103.1 | 108.3 | 98.3 | 103.1 | 102.6 | 97.2 | 103.8 | 104.7 | 100.3 | 106.3 |
| 1984: IV | 109.0 | 109.3 | 104.1 | 105.8 | 113.5 | 97.9 | 107.2 | 102.4 | 96.2 | 108.5 | 108.3 | 108.9 | 111.7 |
| 1985: IV | 112.2 | 113.1 | 104.7 | 108.7 | 119.0 | 97.9 | 109.0 | 100.5 | 95.9 | 110.6 | 111.3 | 108.8 | 116.5 |
| 1986: IV | 115.1 | 115.8 | 106.2 | 107.8 | 124.9 | 100.0 | 112.4 | 99.0 | 94.4 | 107.7 | 109.7 | 101.7 | 120.0 |
| 1987: IV | 118.5 | 121.5 | 108.9 | 113.9 | 130.9 | 99.0 | 116.5 | 99.7 | 100.4 | 111.7 | 111.3 | 112.8 | 124.9 |
| 1988: IV | 123.4 | 126.3 | 110.3 | 118.6 | 137.0 | 101.8 | 120.6 | 105.0 | 103.6 | 117.2 | 114.7 | 125.1 | 130.9 |
| 1989: III | 126.8 | 130.2 | 111.2 | 123.2 | 141.6 | 100.9 | 124.2 | 105.3 | 102.5 | 119.9 | 117.7 | 127.8 | 135.7 |
| IV | 128.0 | 131.8 | 111.4 | 124.5 | 143.4 | 100.7 | 124.3 | 105.1 | 102.8 | 120.2 | 117.1 | 130.4 | 137.1 |
| 1990: I | 129.5 | 134.0 | 112.5 | 128.3 | 145.1 | 101.6 | 125.3 | 105.3 | 104.2 | 123.3 | 120.8 | 131.5 | 138.9 |
| II | 131.0 | 135.2 | 112.1 | 129.4 | 146.6 | 101.6 | 125.3 | 106.4 | 103.0 | 122.0 | 120.7 | 125.6 | 140.1 |
| III | 132.2 | 137.0 | 112.3 | 131.5 | 148.5 | 102.6 | 126.0 | 106.7 | 105.5 | 123.0 | 121.1 | 128.9 | 142.0 |
| IV [P] | 133.1 | 139.3 | 112.7 | 134.9 | 150.5 | 102.3 | 125.7 | 107.1 | 111.7 | 124.9 | 122.1 | 133.9 | 144.2 |

Source: Department of Commerce, Bureau of Economic Analysis.

# CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from preceding period; quarterly data at seasonally adjusted annual rates]

| Period | Gross national product | | | | | Personal consumption expenditures | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current dollars | Constant (1982) dollars | Implicit price deflator | Chain price index | Fixed-weighted price index (1982 weights) | Current dollars | Constant (1982) dollars | Implicit price deflator | Chain price index | Fixed-weighted price index (1982 weights) |
| 1980 | 8.9 | −0.2 | 9.0 | 9.0 | 9.3 | 10.6 | −0.2 | 10.7 | 10.9 | 10.5 |
| 1981 | 11.7 | 1.9 | 9.7 | 9.4 | 9.3 | 10.5 | 1.2 | 9.2 | 9.2 | 9.0 |
| 1982 | 3.7 | −2.5 | 6.4 | 6.3 | 6.2 | 7.1 | 1.3 | 5.7 | 5.7 | 5.6 |
| 1983 | 7.6 | 3.6 | 3.9 | 4.1 | 4.1 | 9.0 | 4.6 | 4.1 | 4.2 | 4.2 |
| 1984 | 10.8 | 6.8 | 3.7 | 3.9 | 4.0 | 8.8 | 4.8 | 3.8 | 3.9 | 4.0 |
| 1985 | 6.4 | 3.4 | 3.0 | 3.3 | 3.4 | 8.2 | 4.7 | 3.2 | 3.5 | 3.5 |
| 1986 | 5.4 | 2.7 | 2.6 | 2.5 | 2.7 | 6.4 | 3.9 | 2.4 | 2.7 | 2.7 |
| 1987 | 6.7 | 3.4 | 3.2 | 3.3 | 3.5 | 7.6 | 2.8 | 4.6 | 4.6 | 4.6 |
| 1988 | 7.9 | 4.5 | 3.3 | 3.7 | 4.2 | 7.6 | 3.6 | 3.8 | 4.0 | 4.1 |
| 1989 | 6.7 | 2.5 | 4.1 | 4.3 | 4.5 | 6.5 | 1.9 | 4.6 | 4.7 | 4.8 |
| 1990 [p] | 5.0 | .9 | 4.1 | 4.2 | 4.5 | 6.0 | 1.0 | 5.0 | 4.9 | 5.2 |
| 1987: I | 9.1 | 5.2 | 3.5 | 4.3 | 4.4 | 7.3 | .7 | 6.4 | 6.2 | 6.3 |
| II | 7.5 | 4.2 | 3.1 | 3.1 | 3.5 | 9.6 | 4.5 | 4.8 | 4.9 | 5.1 |
| III | 7.4 | 4.1 | 3.5 | 3.3 | 3.5 | 8.9 | 4.3 | 4.4 | 4.3 | 4.3 |
| IV | 8.7 | 6.6 | 1.7 | 3.1 | 3.7 | 3.7 | −.4 | 4.1 | 4.0 | 4.3 |
| 1988: I | 7.8 | 5.1 | 2.7 | 3.3 | 3.9 | 9.2 | 6.9 | 2.3 | 2.5 | 2.6 |
| II | 8.3 | 3.6 | 4.4 | 4.2 | 4.7 | 7.4 | 2.7 | 4.3 | 4.7 | 4.8 |
| III | 7.4 | 2.7 | 4.7 | 4.8 | 5.5 | 8.2 | 3.5 | 4.6 | 4.8 | 5.1 |
| IV | 7.7 | 2.7 | 4.7 | 4.4 | 4.4 | 8.1 | 3.5 | 4.6 | 4.8 | 4.9 |
| 1989: I | 7.5 | 3.6 | 3.9 | 4.7 | 4.9 | 4.8 | −.3 | 5.2 | 5.0 | 5.0 |
| II | 5.8 | 1.6 | 3.9 | 4.4 | 4.6 | 6.6 | 1.3 | 5.1 | 5.3 | 5.7 |
| III | 5.1 | 1.7 | 3.2 | 3.1 | 3.1 | 7.0 | 4.6 | 2.2 | 2.6 | 2.7 |
| IV | 3.9 | .3 | 3.8 | 3.7 | 3.8 | 4.0 | −.8 | 5.0 | 4.9 | 4.7 |
| 1990: I | 6.7 | 1.7 | 4.8 | 6.1 | 6.6 | 8.2 | 1.1 | 6.8 | 6.8 | 7.4 |
| II | 5.1 | .4 | 4.7 | 4.1 | 3.9 | 3.9 | .2 | 3.6 | 3.4 | 3.1 |
| III | 5.3 | 1.4 | 3.7 | 3.7 | 4.2 | 8.0 | 2.7 | 5.4 | 5.2 | 5.7 |
| IV [p] | .3 | −2.1 | 2.8 | 3.0 | 4.1 | 3.8 | −3.1 | 6.9 | 6.5 | 7.1 |

NOTE.—Annual changes are from preceding year and quarterly changes are from preceding quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

# NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

| Period | Gross domestic product of nonfinancial corporate business (billions of dollars) | | Current-dollar cost and profit per unit of output (dollars) [1] | | | | | | | | Output per hour of all employees (1982 dollars) | Compensation per hour of all employees (dollars) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total cost and profit [2] | Capital consumption allowances with capital consumption adjustment | Indirect business taxes [3] | Compensation of employees | Net interest | Corporate profits with inventory valuation and capital consumption adjustments | | | | |
| | Current dollars | 1982 dollars | | | | | | Total | Profits tax liability | Profits after tax [4] | | |
| 1980 | 1,540.8 | 1,807.9 | 0.852 | 0.095 | 0.077 | 0.581 | 0.031 | 0.068 | 0.037 | 0.031 | 18.591 | 10.809 |
| 1981 | 1,738.4 | 1,837.2 | .946 | .109 | .090 | .632 | .037 | .078 | .035 | .044 | 18.703 | 11.815 |
| 1982 | 1,782.2 | 1,782.2 | 1.000 | .125 | .094 | .676 | .043 | .063 | .026 | .037 | 18.774 | 12.682 |
| 1983 | 1,914.2 | 1,866.0 | 1.026 | .123 | .098 | .679 | .037 | .089 | .032 | .057 | 19.284 | 13.085 |
| 1984 | 2,146.7 | 2,036.5 | 1.054 | .118 | .100 | .687 | .039 | .109 | .036 | .073 | 19.744 | 13.571 |
| 1985 | 2,267.1 | 2,117.4 | 1.071 | .119 | .103 | .704 | .038 | .106 | .033 | .073 | 20.057 | 14.112 |
| 1986 | 2,367.1 | 2,173.9 | 1.089 | .123 | .106 | .721 | .041 | .098 | .035 | .064 | 20.522 | 14.793 |
| 1987 | 2,524.8 | 2,290.2 | 1.102 | .123 | .105 | .726 | .041 | .107 | .041 | .067 | 21.014 | 15.265 |
| 1988 | 2,720.7 | 2,403.7 | 1.132 | .124 | .107 | .750 | .041 | .111 | .043 | .068 | 21.306 | 15.874 |
| 1989 | 2,854.5 | 2,431.2 | 1.174 | .131 | .112 | .782 | .050 | .099 | .042 | .057 | 20.955 | 16.396 |
| 1990 [p] | 2,954.6 | 2,429.5 | 1.216 | .137 | .119 | .816 | .053 | .091 | .040 | .051 | | |
| 1982: IV | 1,779.4 | 1,760.2 | 1.011 | .131 | .096 | .685 | .042 | .057 | .023 | .034 | 18.793 | 12.881 |
| 1983: IV | 2,012.5 | 1,940.5 | 1.037 | .120 | .098 | .680 | .037 | .103 | .036 | .066 | 19.442 | 13.221 |
| 1984: IV | 2,201.8 | 2,069.5 | 1.064 | .118 | .102 | .694 | .042 | .107 | .032 | .075 | 19.792 | 13.741 |
| 1985: IV | 2,309.4 | 2,137.7 | 1.080 | .120 | .104 | .713 | .037 | .106 | .033 | .072 | 20.129 | 14.350 |
| 1986: IV | 2,408.7 | 2,198.5 | 1.096 | .124 | .106 | .727 | .042 | .096 | .038 | .058 | 20.662 | 15.017 |
| 1987: IV | 2,597.4 | 2,339.4 | 1.110 | .122 | .105 | .734 | .040 | .109 | .042 | .067 | 21.139 | 15.507 |
| 1988: IV | 2,797.3 | 2,428.6 | 1.152 | .126 | .108 | .763 | .042 | .112 | .043 | .069 | 21.208 | 16.088 |
| 1989: III | 2,879.1 | 2,443.9 | 1.178 | .132 | .113 | .782 | .051 | .100 | .041 | .059 | 20.989 | 16.404 |
| IV | 2,878.5 | 2,421.8 | 1.189 | .135 | .114 | .795 | .052 | .092 | .040 | .052 | 20.743 | 16.483 |
| 1990: I | 2,907.5 | 2,423.1 | 1.200 | .135 | .117 | .803 | .052 | .093 | .039 | .053 | 20.663 | 16.597 |
| II | 2,960.0 | 2,440.1 | 1.213 | .135 | .116 | .812 | .053 | .097 | .040 | .057 | 20.760 | 16.863 |
| III | 2,979.1 | 2,435.1 | 1.223 | .137 | .121 | .823 | .053 | .090 | .041 | .049 | 20.707 | r17.048 |

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

# NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | National income | Compensation of employees[1] | Proprietors' income with inventory valuation and capital consumption adjustments | | Rental income of persons with capital consumption adjustment | Corporate profits with inventory valuation and capital consumption adjustments | | | | Capital consumption adjustment | Net interest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Farm | Nonfarm | | Total | Profits with inventory valuation adjustment and without capital consumption adjustment | | | | |
| | | | | | | | Total | Profits before tax | Inventory valuation adjustment | | |
| 1982 | 2,518.4 | 1,907.0 | 24.6 | 150.9 | 13.6 | 150.0 | 159.2 | 169.6 | −10.4 | −9.2 | 272.3 |
| 1983 | 2,719.5 | 2,020.7 | 12.4 | 178.4 | 13.2 | 213.7 | 196.7 | 207.6 | −10.9 | 17.0 | 281.0 |
| 1984 | 3,028.6 | 2,213.9 | 30.5 | 204.0 | 8.5 | 266.9 | 234.2 | 240.0 | −5.8 | 32.7 | 304.8 |
| 1985 | 3,234.0 | 2,367.5 | 30.2 | 225.6 | 9.2 | 282.3 | 222.6 | 224.3 | −1.7 | 59.7 | 319.0 |
| 1986 | 3,412.6 | 2,511.4 | 34.7 | 247.2 | 11.6 | 282.1 | 228.3 | 221.6 | 6.7 | 53.8 | 325.5 |
| 1987 | 3,660.3 | 2,686.4 | 42.8 | 280.6 | 13.7 | 308.3 | 255.9 | 275.3 | −19.4 | 52.4 | 328.6 |
| 1988 | 3,984.9 | 2,905.1 | 43.7 | 310.5 | 16.3 | 337.6 | 289.8 | 316.7 | −27.0 | 47.8 | 371.8 |
| 1989 | 4,223.3 | 3,079.0 | 48.6 | 330.7 | 8.2 | 311.6 | 286.1 | 307.7 | −21.7 | 25.5 | 445.1 |
| 1990 P | 4,417.5 | 3,244.2 | 49.9 | 352.5 | 6.7 | 297.1 | 292.1 | 305.4 | −13.2 | 4.9 | 467.1 |
| 1982: IV | 2,548.2 | 1,931.1 | 28.5 | 159.8 | 15.8 | 146.1 | 150.7 | 164.1 | −13.4 | −4.5 | 266.9 |
| 1983: IV | 2,851.5 | 2,092.7 | 19.3 | 188.6 | 12.4 | 248.5 | 223.4 | 231.5 | −8.1 | 25.1 | 290.2 |
| 1984: IV | 3,096.1 | 2,272.7 | 28.1 | 209.7 | 5.6 | 266.9 | 224.6 | 226.1 | −1.6 | 42.3 | 313.1 |
| 1985: IV | 3,312.8 | 2,426.7 | 29.2 | 235.0 | 7.8 | 291.4 | 228.4 | 235.0 | −6.6 | 63.0 | 322.7 |
| 1986: IV | 3,473.1 | 2,571.2 | 37.2 | 252.0 | 13.5 | 275.2 | 226.1 | 234.1 | −8.0 | 49.1 | 324.0 |
| 1987: IV | 3,791.5 | 2,770.3 | 52.3 | 293.0 | 14.6 | 323.1 | 268.6 | 289.7 | −21.1 | 54.5 | 338.2 |
| 1988: IV | 4,104.1 | 2,986.7 | 35.5 | 321.5 | 16.8 | 349.6 | 308.7 | 331.1 | −22.5 | 40.9 | 394.1 |
| 1989: III | 4,232.1 | 3,095.2 | 38.7 | 329.5 | 5.8 | 306.7 | 285.3 | 291.4 | −6.1 | 21.4 | 456.2 |
| IV | 4,267.1 | 3,128.6 | 45.7 | 336.0 | 4.1 | 290.9 | 275.3 | 289.8 | −14.5 | 15.6 | 461.7 |
| 1990: I | 4,350.3 | 3,180.4 | 57.4 | 346.6 | 5.5 | 296.8 | 285.5 | 296.9 | −11.4 | 11.3 | 463.6 |
| II | 4,411.3 | 3,232.5 | 51.0 | 350.8 | 4.3 | 306.6 | 298.8 | 299.3 | −.5 | 7.7 | 466.2 |
| III | 4,452.4 | 3,276.9 | 42.4 | 355.6 | 8.4 | 300.7 | 298.7 | 318.5 | −19.8 | 2.0 | 468.3 |
| IV P | | 3,286.9 | 48.9 | 357.2 | 8.5 | | | | −21.2 | −1.4 | 470.2 |

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

# PERSONAL CONSUMPTION EXPENDITURES

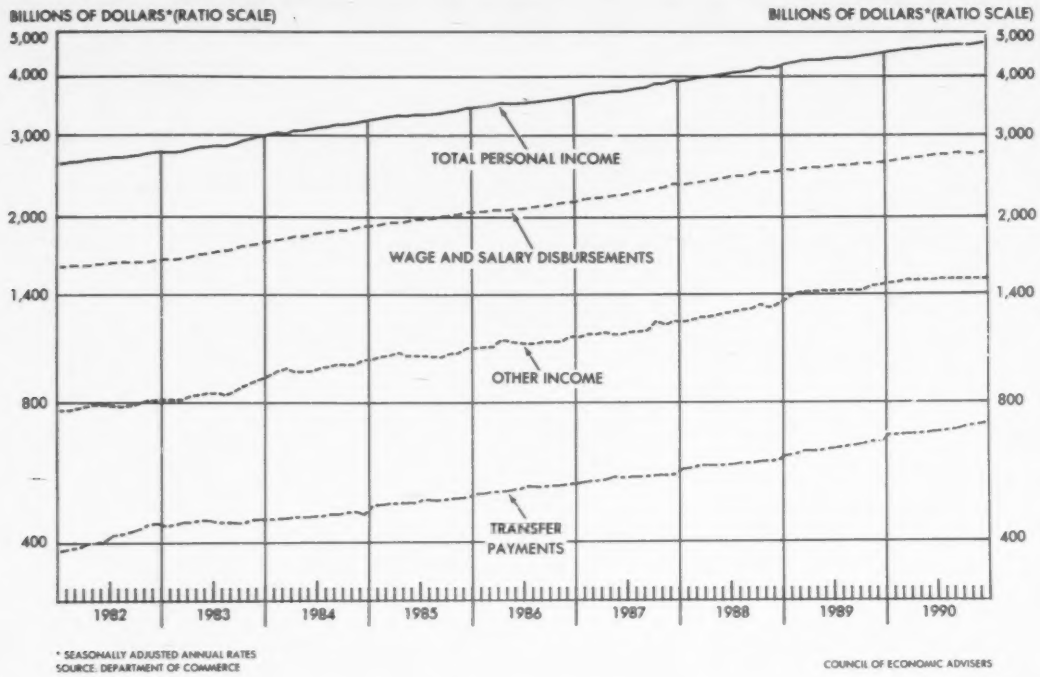
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

| Period | Total personal consumption expenditures | Durable goods | | | | Nondurable goods | | | | | Services | Retail sales of new passenger cars (millions of units) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total durable goods | Motor vehicles and parts | Furniture and household equipment | Other | Total nondurable goods | Food | Clothing and shoes | Gasoline and oil | Other | | Domestics | Imports |
| 1982 | 2,050.7 | 252.7 | 108.9 | 95.7 | 48.1 | 771.0 | 398.8 | 124.4 | 89.1 | 158.7 | 1,027.0 | 5.8 | 2.2 |
| 1983 | 2,234.5 | 289.1 | 130.4 | 107.1 | 51.6 | 816.7 | 421.9 | 135.1 | 90.2 | 169.5 | 1,128.7 | 6.8 | 2.4 |
| 1984 | 2,430.5 | 335.5 | 157.4 | 118.8 | 59.3 | 867.3 | 448.5 | 146.7 | 90.0 | 182.1 | 1,227.6 | 8.0 | 2.4 |
| 1985 | 2,629.0 | 372.2 | 179.1 | 129.9 | 63.2 | 911.2 | 471.6 | 156.4 | 90.6 | 192.6 | 1,345.6 | 8.2 | 2.8 |
| 1986 | 2,797.4 | 406.0 | 196.2 | 139.7 | 70.0 | 942.0 | 500.0 | 166.8 | 73.5 | 201.7 | 1,449.5 | 8.2 | 3.2 |
| 1987 | 3,009.4 | 423.4 | 197.9 | 148.8 | 76.7 | 1,001.3 | 530.7 | 178.4 | 75.3 | 216.9 | 1,584.7 | 7.1 | 3.2 |
| 1988 | 3,238.2 | 457.5 | 212.2 | 161.8 | 83.5 | 1,060.0 | 562.6 | 191.1 | 77.3 | 229.1 | 1,720.7 | 7.5 | 3.1 |
| 1989 | 3,450.1 | 474.6 | 215.5 | 171.4 | 87.8 | 1,130.0 | 595.3 | 204.6 | 83.8 | 246.3 | 1,845.5 | 7.1 | 2.8 |
| 1990 P | 3,658.1 | 481.6 | 213.2 | 176.8 | 91.5 | 1,194.2 | 624.9 | 213.3 | 93.7 | 262.4 | 1,982.3 | 6.9 | 2.6 |
| 1982: IV | 2,117.0 | 263.8 | 115.7 | 99.1 | 49.0 | 786.6 | 407.0 | 126.5 | 89.8 | 163.4 | 1,066.5 | 6.0 | 2.5 |
| 1983: IV | 2,315.8 | 310.0 | 144.4 | 112.4 | 53.2 | 837.9 | 430.8 | 141.1 | 91.9 | 174.0 | 1,167.9 | 7.4 | 2.6 |
| 1984: IV | 2,493.4 | 346.7 | 162.3 | 122.7 | 61.8 | 879.6 | 456.1 | 149.8 | 89.0 | 184.7 | 1,267.1 | 7.7 | 2.6 |
| 1985: IV | 2,700.4 | 373.2 | 173.8 | 134.7 | 64.7 | 932.7 | 482.5 | 160.6 | 91.0 | 198.5 | 1,394.5 | 7.0 | 3.1 |
| 1986: IV | 2,868.5 | 422.0 | 201.1 | 143.8 | 77.1 | 952.1 | 511.9 | 168.7 | 66.0 | 205.5 | 1,494.4 | 7.7 | 3.4 |
| 1987: IV | 3,079.1 | 427.4 | 198.9 | 151.1 | 77.4 | 1,019.9 | 539.0 | 182.2 | 77.3 | 221.5 | 1,631.8 | 6.6 | 3.3 |
| 1988: IV | 3,332.6 | 473.1 | 217.8 | 166.8 | 88.5 | 1,088.0 | 577.1 | 198.6 | 78.5 | 233.9 | 1,771.5 | 7.5 | 3.0 |
| 1989: III | 3,484.3 | 487.1 | 226.9 | 171.5 | 88.7 | 1,137.3 | 597.6 | 206.9 | 84.5 | 248.3 | 1,859.8 | 7.8 | 2.9 |
| IV | 3,518.5 | 471.2 | 207.5 | 173.0 | 90.7 | 1,148.8 | 602.2 | 208.7 | 83.5 | 254.4 | 1,898.5 | 6.2 | 2.6 |
| 1990: I | 3,588.1 | 492.1 | 221.1 | 178.9 | 92.0 | 1,174.7 | 616.4 | 212.9 | 87.1 | 258.2 | 1,921.3 | 7.0 | 2.8 |
| II | 3,622.7 | 478.4 | 212.4 | 176.8 | 89.3 | 1,179.0 | 623.3 | 212.6 | 84.5 | 258.6 | 1,965.3 | 6.8 | 2.7 |
| III | 3,693.4 | 482.3 | 214.7 | 176.4 | 91.2 | 1,205.0 | 629.8 | 215.8 | 94.0 | 265.4 | 2,006.2 | 7.2 | 2.5 |
| IV P | 3,728.1 | 473.5 | 204.7 | 175.1 | 93.6 | 1,218.3 | 629.9 | 212.0 | 109.1 | 267.3 | 2,036.3 | 6.6 | 2.4 |

Source: Department of Commerce, Bureau of Economic Analysis.

# SOURCES OF PERSONAL INCOME

**Personal income increased $33.6 billion (annual rate) in December, following a rise of $17.6 billion in November. Wages and salaries rose $26.8 billion in December compared to a decline of $2.2 billion in November.**




* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

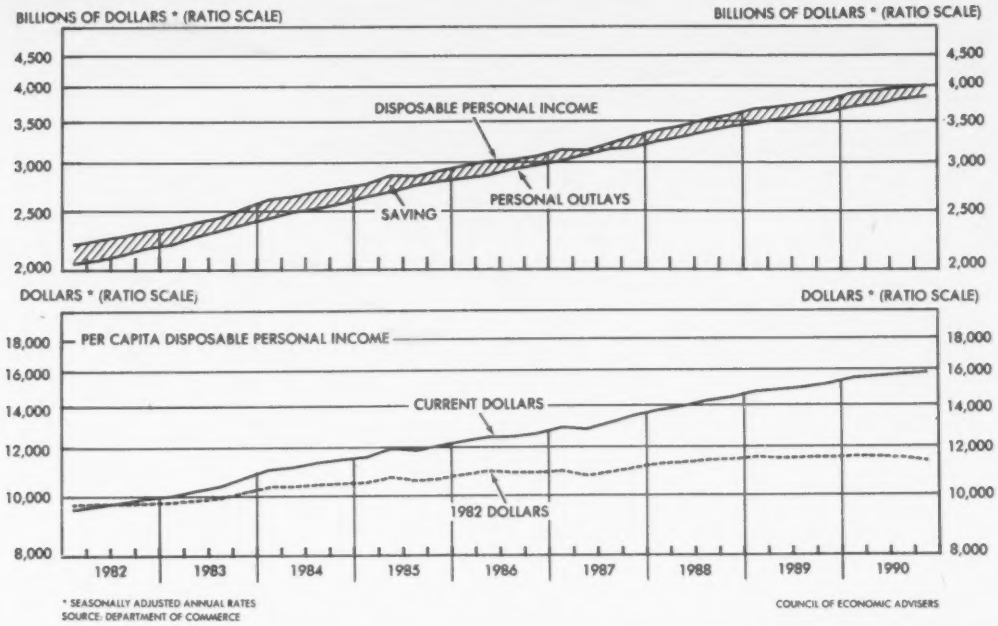
| Period | Total personal income | Wage and salary disbursements [1] | Other labor income [1 2] | Proprietors' income [3] | | Rental income of persons [4] | Personal dividend income | Personal interest income | Transfer payments [5] | Less: Personal contributions for social insurance | Nonfarm personal income [6] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Farm | Nonfarm | | | | | | |
| 1980 | 2,258.4 | 1,372.0 | 138.4 | 20.5 | 160.1 | 6.6 | 52.9 | 271.9 | 324.7 | 88.6 | 2,215.8 |
| 1981 | 2,520.9 | 1,510.3 | 150.3 | 30.7 | 156.1 | 13.3 | 61.3 | 335.4 | 368.1 | 104.5 | 2,465.6 |
| 1982 | 2,670.8 | 1,586.1 | 163.6 | 24.6 | 150.9 | 13.6 | 63.9 | 369.7 | 410.6 | 112.3 | 2,618.7 |
| 1983 | 2,838.6 | 1,676.6 | 173.6 | 12.4 | 178.4 | 13.2 | 68.7 | 393.1 | 442.6 | 120.1 | 2,799.0 |
| 1984 | 3,108.7 | 1,838.6 | 182.9 | 30.5 | 204.0 | 8.5 | 75.5 | 444.7 | 456.6 | 132.7 | 3,052.1 |
| 1985 | 3,325.3 | 1,975.4 | 187.6 | 30.2 | 225.6 | 9.2 | 78.7 | 478.0 | 489.8 | 149.3 | 3,271.3 |
| 1986 | 3,526.2 | 2,094.8 | 199.3 | 34.7 | 247.2 | 11.6 | 85.8 | 493.2 | 521.5 | 161.9 | 3,469.4 |
| 1987 | 3,766.4 | 2,249.7 | 209.4 | 42.8 | 280.6 | 13.7 | 91.8 | 501.3 | 549.9 | 172.9 | 3,702.2 |
| 1988 | 4,070.8 | 2,431.1 | 225.5 | 43.7 | 310.5 | 16.3 | 102.2 | 547.9 | 587.7 | 194.1 | 4,006.0 |
| 1989 | 4,384.3 | 2,573.2 | 241.9 | 48.6 | 330.7 | 8.2 | 114.4 | 643.2 | 636.9 | 212.8 | 4,314.6 |
| 1990 [p] | 4,645.6 | 2,705.3 | 258.1 | 49.9 | 352.5 | 6.7 | 123.8 | 680.9 | 694.6 | 226.2 | 4,574.4 |
| 1989: Dec | 4,496.7 | 2,623.0 | 248.9 | 46.4 | 338.7 | 10.1 | 118.9 | 668.5 | 658.6 | 216.3 | 4,429.2 |
| 1990: Jan | 4,532.2 | 2,633.3 | 251.6 | 51.1 | 343.3 | 7.7 | 119.7 | 669.5 | 679.8 | 223.9 | 4,459.9 |
| Feb | 4,561.6 | 2,652.2 | 252.8 | 55.6 | 347.0 | 4.5 | 120.6 | 670.5 | 679.6 | 221.2 | 4,484.9 |
| Mar | 4,594.7 | 2,669.2 | 254.0 | 65.5 | 349.4 | 4.3 | 121.3 | 671.4 | 683.4 | 223.8 | 4,508.1 |
| Apr | 4,604.5 | 2,682.4 | 255.2 | 55.0 | 349.2 | 3.8 | 122.3 | 674.5 | 683.5 | 221.4 | 4,528.2 |
| May | 4,621.4 | 2,695.5 | 256.4 | 51.8 | 351.3 | 4.2 | 123.0 | 677.9 | 685.3 | 223.9 | 4,548.3 |
| June | 4,640.7 | 2,711.1 | 257.6 | 46.1 | 351.8 | 4.9 | 123.4 | 681.5 | 691.4 | 227.1 | 4,573.2 |
| July | 4,662.7 | 2,727.1 | 258.8 | 45.7 | 353.0 | 6.2 | 124.3 | 683.6 | 692.1 | 228.1 | 4,595.6 |
| Aug | 4,675.0 | 2,728.3 | 260.0 | 42.9 | 356.6 | 9.1 | 125.0 | 685.4 | 695.9 | 228.2 | 4,610.7 |
| Sept | 4,697.8 | 2,747.2 | 261.2 | 38.5 | 357.0 | 10.0 | 125.3 | 686.8 | 701.2 | 229.5 | 4,637.8 |
| Oct [r] | 4,696.1 | 2,731.6 | 262.2 | 39.1 | 356.4 | 10.6 | 126.1 | 688.6 | 709.9 | 228.5 | 4,635.5 |
| Nov [r] | 4,713.7 | 2,729.4 | 263.2 | 53.5 | 357.2 | 8.3 | 126.8 | 690.2 | 713.5 | 228.4 | 4,638.7 |
| Dec [p] | 4,747.3 | 2,756.2 | 264.2 | 54.2 | 358.1 | 6.4 | 127.2 | 691.4 | 719.5 | 230.0 | 4,671.5 |

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists primarily of employer contributions to private pension and private welfare funds.
[3] With inventory valuation and capital consumption adjustments.
[4] With capital consumption adjustment.
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.
[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

**According to advance estimates, real per capita disposable personal income fell again in the fourth quarter of 1990.**




* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Personal income | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays [1] | Equals: Personal saving | Disposable personal income in 1982 dollars (billions) | Per capita disposable personal income | | Per capita personal consumption expenditures | | Percent change in real per capita disposable personal income | Saving as percent of disposable personal income | Population, including Armed Forces abroad (thousands) [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Current dollars | 1982 dollars | Current dollars | 1982 dollars | | | |
| | Billions of dollars | | | | | | Dollars | | | | Percent | | |
| 1980 | 2,258.5 | 340.5 | 1,918.0 | 1,781.1 | 136.9 | 2,214.3 | 8,421 | 9,722 | 7,607 | 8,783 | −1.1 | 7.1 | 227,754 |
| 1981 | 2,520.9 | 393.3 | 2,127.6 | 1,968.1 | 159.4 | 2,248.6 | 9,243 | 9,769 | 8,320 | 8,794 | .5 | 7.5 | 230,182 |
| 1982 | 2,670.8 | 409.3 | 2,261.4 | 2,107.5 | 153.9 | 2,261.5 | 9,724 | 9,724 | 8,818 | 8,818 | −.5 | 6.8 | 232,549 |
| 1983 | 2,838.6 | 410.5 | 2,428.1 | 2,297.4 | 130.6 | 2,331.9 | 10,340 | 9,930 | r9,516 | 9,139 | 2.1 | 5.4 | 234,829 |
| 1984 | 3,108.7 | 440.2 | 2,668.6 | 2,504.5 | 164.1 | 2,469.8 | 11,257 | 10,419 | 10,253 | 9,489 | 4.9 | 6.1 | 237,051 |
| 1985 | 3,325.3 | 486.6 | 2,838.7 | 2,713.3 | 125.4 | 2,542.8 | 11,861 | 10,625 | 10,985 | r9,840 | 2.0 | 4.4 | 239,322 |
| 1986 | 3,526.2 | 512.9 | 3,013.3 | 2,888.5 | 124.9 | 2,635.3 | 12,469 | 10,905 | 11,576 | 10,123 | 2.6 | 4.1 | 241,660 |
| 1987 | 3,766.4 | 571.6 | 3,194.7 | 3,102.2 | 92.5 | 2,670.7 | 13,094 | 10,946 | r12,394 | 10,311 | .4 | 2.9 | 243,982 |
| 1988 | 4,070.8 | 591.6 | 3,479.2 | 3,333.6 | 145.6 | 2,800.5 | 14,123 | 11,368 | 13,144 | 10,580 | 3.9 | 4.2 | 246,358 |
| 1989 | 4,384.3 | 658.8 | 3,725.5 | 3,553.7 | 171.8 | 2,869.0 | 14,973 | 11,531 | 13,866 | 10,678 | 1.4 | 4.6 | 248,810 |
| 1990 p | 4,645.6 | 699.8 | 3,945.8 | 3,766.8 | 179.1 | 2,893.3 | 15,695 | 11,508 | 14,550 | 10,668 | −.2 | 4.5 | 251,413 |
| | Seasonally adjusted annual rates | | | | | | | | | | | | |
| 1982: IV | 2,729.2 | 411.1 | 2,318.1 | 2,174.9 | 143.1 | 2,276.1 | 9,929 | 9,749 | 9,068 | 8,904 | 1.2 | 6.2 | 233,466 |
| 1983: IV | 2,941.8 | 413.9 | 2,527.9 | 2,382.5 | 145.4 | 2,392.7 | 10,725 | 10,151 | 9,825 | 9,299 | 9.1 | 5.8 | 235,707 |
| 1984: IV | 3,188.3 | 459.7 | 2,728.6 | 2,571.3 | 157.3 | 2,496.3 | 11,467 | 10,491 | 10,479 | 9,587 | 1.7 | 5.8 | 237,946 |
| 1985: IV | 3,399.1 | 499.6 | 2,899.5 | 2,787.7 | 111.7 | 2,562.8 | 12,068 | 10,667 | 11,240 | 9,935 | 3.3 | 3.9 | 240,257 |
| 1986: IV | 3,597.8 | 534.4 | 3,063.4 | 2,961.4 | 102.0 | 2,646.2 | 12,629 | 10,909 | 11,825 | 10,214 | .3 | 3.3 | 242,579 |
| 1987: IV | 3,890.9 | 588.6 | 3,302.3 | 3,172.6 | 129.7 | 2,717.9 | 13,483 | 11,097 | 12,572 | 10,347 | 6.4 | 3.9 | 244,925 |
| 1988: IV | 4,186.2 | 607.3 | 3,578.9 | 3,430.4 | 148.5 | 2,833.9 | 14,470 | 11,458 | 13,474 | 10,669 | 1.2 | 4.1 | 247,329 |
| 1989: III | 4,402.8 | 659.5 | 3,743.4 | 3,588.8 | 154.5 | 2,874.3 | 15,026 | 11,538 | 13,986 | 10,739 | 1.6 | 4.1 | 249,127 |
| IV | 4,469.2 | 669.6 | 3,799.6 | 3,625.5 | 174.1 | 2,883.2 | 15,210 | 11,541 | 14,084 | 10,687 | .1 | 4.6 | 249,818 |
| 1990: I | 4,562.8 | 675.1 | 3,887.7 | 3,696.4 | 191.3 | 2,900.9 | 15,527 | 11,586 | 14,330 | r10,693 | 1.6 | 4.9 | 250,392 |
| II | 4,622.2 | 696.5 | 3,925.7 | 3,730.6 | 195.1 | 2,902.8 | 15,639 | 11,564 | 14,432 | 10,671 | −.8 | 5.0 | 251,026 |
| III | 4,678.5 | 709.5 | 3,969.1 | 3,802.6 | 166.5 | 2,898.0 | 15,765 | 11,511 | 14,670 | 10,711 | −1.8 | 4.2 | 251,767 |
| IV p | 4,719.0 | 718.1 | 4,000.9 | 3,837.4 | 163.5 | 2,871.6 | 15,847 | 11,374 | 14,767 | 10,599 | −4.7 | 4.1 | 252,467 |

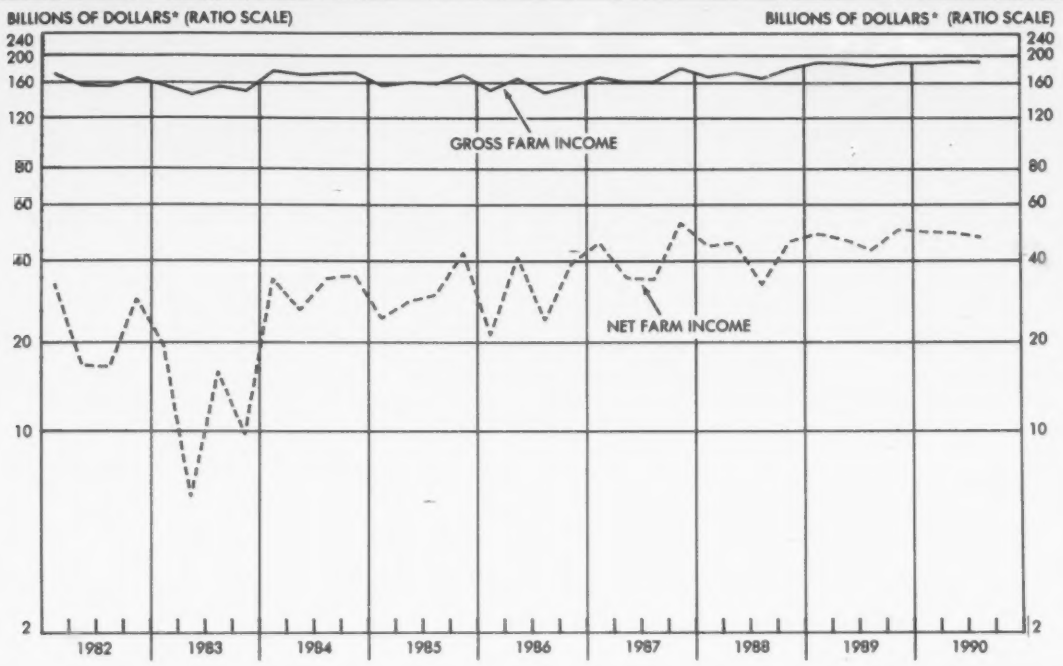
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

# FARM INCOME

**In the third quarter of 1990, according to preliminary estimates, gross farm income fell $0.7 billion (annual rate) and net farm income fell $1.6 billion.**




* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Income of farm operators from farming | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gross farm income | | | | | Production expenses | Net farm income | |
| | Total [1] | Cash marketing receipts | | | Value of inventory changes [2] | | Current dollars | 1982 dollars [3] |
| | | Total | Livestock and products | Crops | | | | |
| 1980 | 149.3 | 139.7 | 68.0 | 71.7 | −6.3 | 133.1 | r16.1 | 18.8 |
| 1981 | r166.3 | r141.6 | 69.2 | 72.5 | 6.5 | 139.4 | r26.9 | r28.6 |
| 1982 | 163.5 | 142.6 | 70.3 | 72.3 | −1.4 | 140.0 | 23.5 | 23.5 |
| 1983 r | 153.2 | 136.8 | 69.6 | 67.2 | −10.9 | 137.9 | 15.3 | 14.7 |
| 1984 r | 170.2 | 142.8 | 72.9 | 69.9 | 6.0 | 143.8 | 26.3 | 24.5 |
| 1985 | 162.9 | 144.1 | 69.8 | 74.3 | −2.3 | 131.9 | 31.0 | 27.9 |
| 1986 | 156.5 | 135.2 | 71.5 | 63.7 | −2.4 | 125.5 | 31.0 | 27.2 |
| 1987 | 169.0 | 141.7 | 76.0 | 65.6 | −2.8 | 127.7 | 41.3 | 35.1 |
| 1988 | 173.8 | 150.2 | 78.8 | 71.4 | −4.1 | 132.1 | 41.8 | 34.4 |
| 1989 | 189.2 | 159.2 | 83.7 | 75.4 | 4.4 | 142.6 | 46.7 | 37.0 |
| 1988: III | 167.6 | 154.9 | 79.2 | 75.7 | −3.7 | 135.4 | 32.2 | 26.4 |
| IV | 181.5 | r155.4 | 81.2 | 74.2 | −2.1 | 135.9 | 45.5 | 36.9 |
| 1989: I r | 190.8 | 153.7 | 81.6 | 72.1 | 3.8 | 142.5 | 48.3 | 38.8 |
| II r | 189.5 | 157.4 | 80.8 | 76.5 | 4.9 | 143.3 | 46.2 | 36.7 |
| III r | 185.7 | 163.9 | 83.6 | 80.3 | 4.8 | 143.4 | 42.4 | 33.4 |
| IV r | 190.9 | 161.7 | 88.9 | 72.8 | 4.3 | 141.1 | 49.8 | 38.9 |
| 1990: I r | 190.8 | 157.0 | 87.3 | 69.7 | 4.8 | 141.7 | 49.1 | 37.9 |
| II r | 192.5 | 167.4 | 87.5 | 79.9 | 3.3 | 143.8 | 48.7 | 37.2 |
| III p | 191.8 | 176.4 | 90.2 | 86.2 | 2.4 | 144.7 | 47.1 | 35.6 |

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

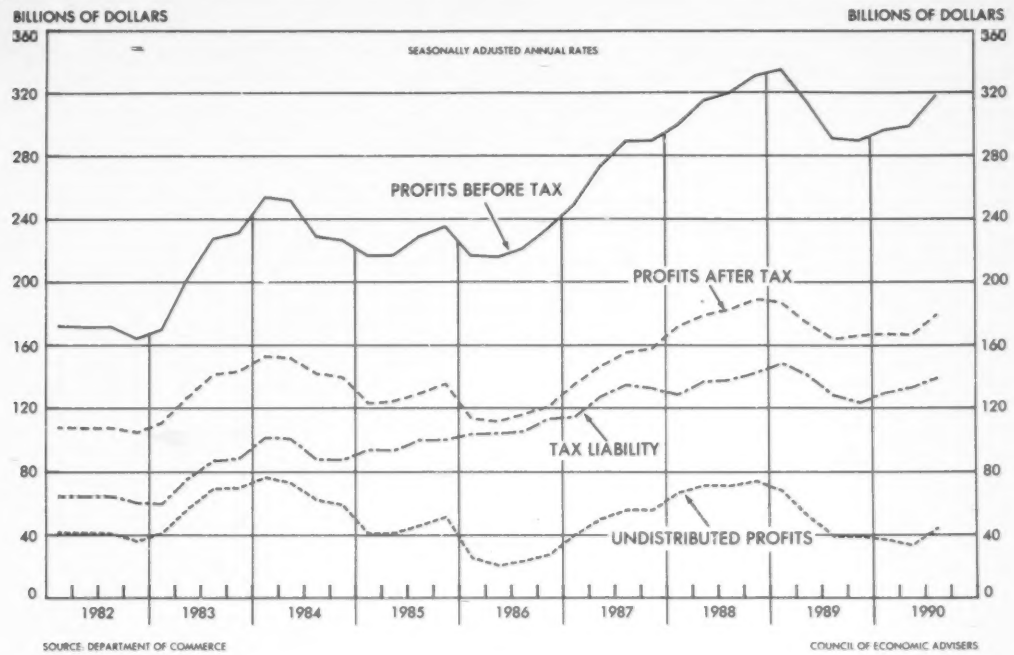
[3] Income in current dollars divided by the GNP implicit price deflator.

NOTE.—Data include net Commodity Credit Corporation loans and operator households.

SOURCES: Department of Agriculture and Department of Commerce.

# CORPORATE PROFITS

**In the third quarter of 1990, corporate profits before tax rose $19.2 billion (annual rate) and profits after tax rose $13.3 billion.**




[Billions of dollars; quarterly data at seasonally adjusted annual rates]

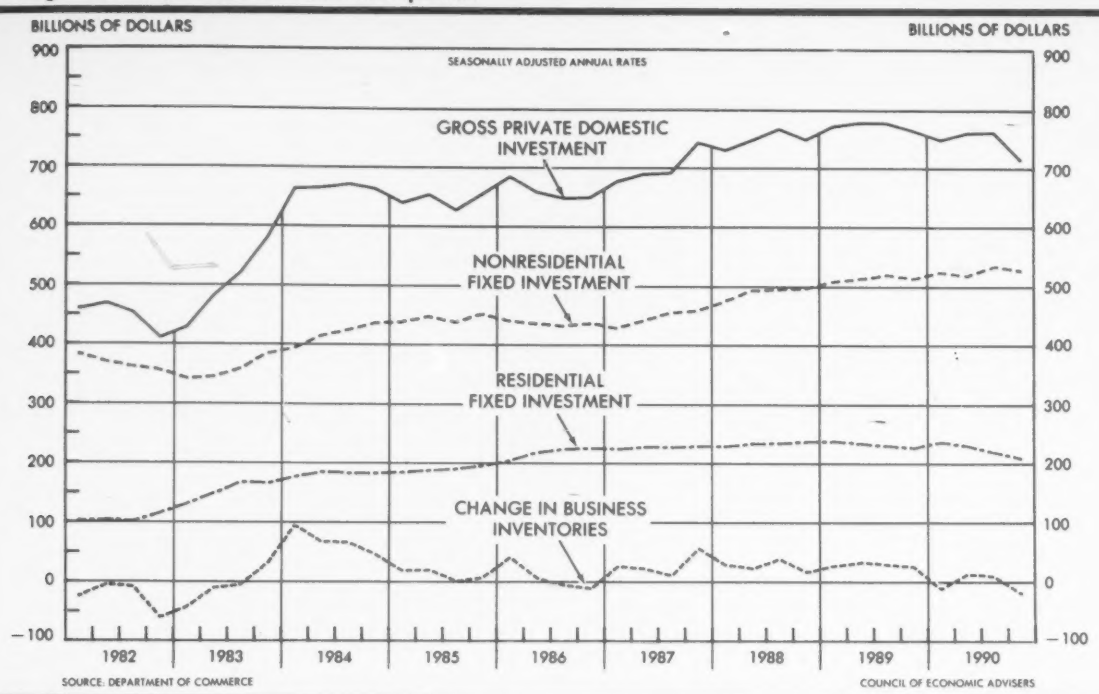
| Period | Profits (before tax) with inventory valuation adjustment [1] | | | | | | Profits before tax | Tax liability | Profits after tax | | | Inventory valuation adjustment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [2] | Domestic industries | | | | | | | | | | |
| | | Total | Financial | Nonfinancial | | | | | Total | Dividends | Undistributed profits | |
| | | | | Total [3] | Manufacturing | Wholesale and retail trade | | | | | | |
| 1980 | 194.0 | 159.6 | 21.0 | 138.6 | 77.1 | 21.6 | 237.1 | 84.8 | 152.3 | 54.7 | 97.6 | −43.1 |
| 1981 | 202.3 | 173.8 | 16.5 | 157.3 | 88.5 | 32.5 | 226.5 | 81.1 | 145.4 | 63.6 | 81.8 | −24.2 |
| 1982 | 159.2 | 131.2 | 11.8 | 119.4 | 58.0 | 34.6 | 169.6 | 63.1 | 106.5 | 66.9 | 39.6 | −10.4 |
| 1983 | 196.7 | 166.6 | 18.1 | 148.5 | 70.1 | 38.9 | 207.6 | 77.2 | 130.4 | 71.5 | 58.9 | −10.9 |
| 1984 | 234.2 | 203.3 | 13.0 | 190.3 | 88.8 | 51.2 | 240.0 | 93.9 | 146.1 | 79.0 | 67.0 | −5.8 |
| 1985 | 222.6 | 191.4 | 22.8 | 168.6 | 79.7 | 44.1 | 224.3 | 96.4 | 127.8 | 83.3 | 44.6 | −1.7 |
| 1986 | 226.3 | 195.2 | 32.0 | 163.2 | 59.5 | 44.1 | 221.6 | 106.3 | 115.3 | 91.3 | 24.0 | 6.7 |
| 1987 | 255.9 | 218.4 | 20.7 | 197.8 | 86.7 | 37.9 | 275.3 | 126.9 | 148.4 | 98.2 | 50.2 | −19.4 |
| 1988 | 289.8 | 246.5 | 22.4 | 224.1 | 106.5 | 37.1 | 316.7 | 136.2 | 180.5 | 110.0 | 70.5 | −27.0 |
| 1989 | 286.1 | 235.2 | 15.4 | 219.8 | 96.1 | 38.7 | 307.7 | 135.1 | 172.6 | 123.5 | 49.1 | −21.7 |
| 1990 [p] | 292.1 | 238.1 | 18.6 | 219.6 | 91.8 | 40.3 | 305.4 | 134.1 | 171.3 | 133.9 | 37.4 | −13.2 |
| 1982: IV | 150.7 | 121.6 | 18.7 | 102.9 | 46.8 | 33.6 | 164.1 | 59.8 | 104.2 | 68.5 | 35.8 | −13.4 |
| 1983: IV | 223.4 | 190.7 | 15.5 | 175.2 | 88.6 | 43.1 | 231.5 | 88.1 | 143.4 | 73.9 | 69.5 | −8.1 |
| 1984: IV | 224.6 | 193.9 | 13.6 | 180.3 | 79.8 | 51.8 | 226.1 | 87.0 | 139.2 | 80.8 | 58.4 | −1.6 |
| 1985: IV | 228.4 | 193.6 | 26.0 | 167.6 | 83.8 | 38.5 | 235.0 | 99.8 | 135.2 | 84.0 | 51.2 | −6.6 |
| 1986: IV | 226.1 | 193.4 | 28.6 | 164.8 | 64.8 | 41.0 | 234.1 | 113.1 | 121.0 | 93.6 | 27.4 | −8.0 |
| 1987: IV | 268.6 | 226.2 | 19.8 | 206.4 | 98.2 | 37.8 | 289.7 | 132.1 | 157.6 | 102.2 | 55.4 | −21.1 |
| 1988: IV | 308.7 | 261.9 | 24.1 | 237.8 | 112.6 | 42.3 | 331.1 | 142.1 | 189.1 | 115.3 | 73.8 | −22.5 |
| 1989: III | 285.3 | 236.0 | 9.2 | 226.9 | 99.9 | 41.4 | 291.4 | 127.8 | 163.6 | 125.0 | 38.6 | −6.1 |
| IV | 275.3 | 218.4 | 6.9 | 211.5 | 83.7 | 41.9 | 289.8 | 123.5 | 166.3 | 127.7 | 38.6 | −14.5 |
| 1990: I | 285.5 | 232.6 | 16.1 | 216.5 | 90.1 | 39.2 | 296.9 | 129.9 | 167.1 | 130.3 | 36.8 | −11.4 |
| II | 298.8 | 249.9 | 18.2 | 231.7 | 100.8 | 44.4 | 299.3 | 133.1 | 166.1 | 133.0 | 33.2 | −.5 |
| III | 298.7 | 241.1 | 21.7 | 219.3 | 91.2 | 39.5 | 318.5 | 139.1 | 179.4 | 135.1 | 44.3 | −19.8 |
| IV [p] | | | | | | | | | | 137.2 | | −21.2 |

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS PRIVATE DOMESTIC INVESTMENT

**According to advance estimates for the fourth quarter of 1990, nonresidential fixed investment fell $7.8 billion (annual rate) and residential investment fell $9.3 billion. There was a $19.5 billion decrease in inventories, following a rise of $9.0 billion in the third quarter.**



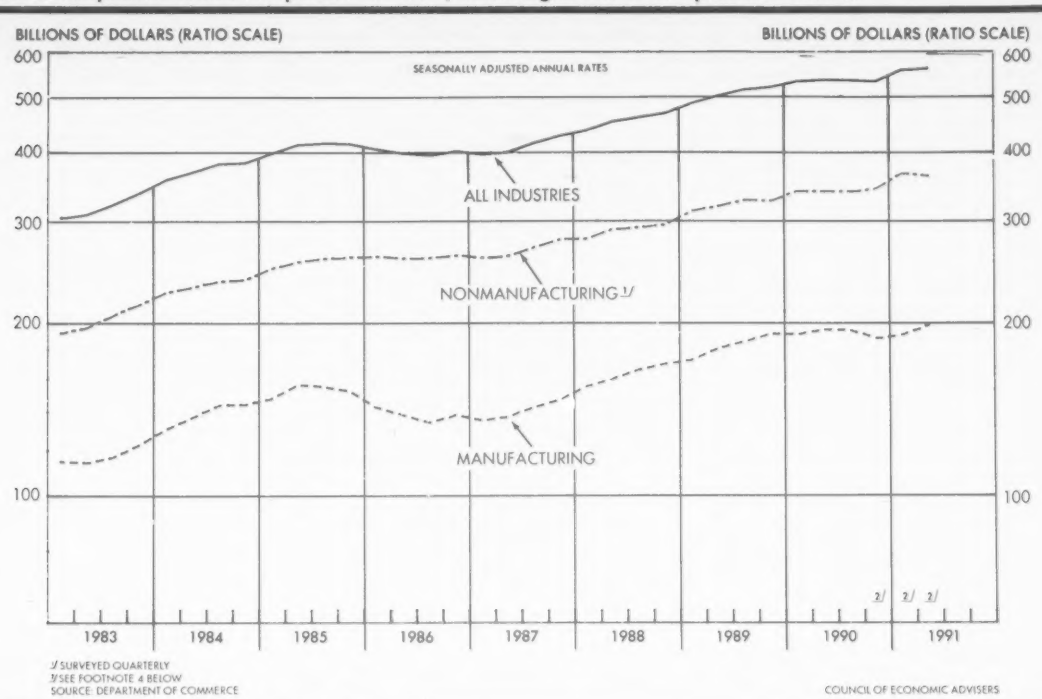

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Gross private domestic investment | Fixed investment | | | | | Change in business inventories | |
|---|---|---|---|---|---|---|---|---|
| | | Total | Nonresidential | | | Residential | Total | Nonfarm |
| | | | Total | Structures | Producers' durable equipment | | | |
| 1980 | 437.0 | 445.3 | 322.8 | 113.9 | 208.9 | 122.5 | −8.3 | −2.4 |
| 1981 | 515.5 | 491.5 | 369.2 | 138.5 | 230.7 | 122.3 | 24.0 | 18.3 |
| 1982 | 447.3 | 471.8 | 366.7 | 143.3 | 223.4 | 105.1 | −24.5 | −23.1 |
| 1983 | 502.3 | 509.4 | 356.9 | 124.0 | 232.8 | 152.5 | −7.1 | .4 |
| 1984 | 664.8 | 597.1 | 416.0 | 141.1 | 274.9 | 181.1 | 67.7 | 60.5 |
| 1985 | 643.1 | 631.8 | 442.9 | 153.2 | 289.7 | 188.8 | 11.3 | 14.6 |
| 1986 | 659.4 | 652.5 | 435.2 | 139.0 | 296.2 | 217.3 | 6.9 | 8.6 |
| 1987 | 699.9 | 671.2 | 444.9 | 133.7 | 311.2 | 226.3 | 28.3 | 32.3 |
| 1988 | 747.1 | 720.8 | 488.4 | 139.9 | 348.4 | 232.5 | 26.2 | 29.8 |
| 1989 | 771.2 | 742.9 | 511.9 | 146.2 | 365.7 | 231.0 | 28.3 | 23.3 |
| 1990 P | 745.0 | 747.2 | 524.3 | 147.2 | 377.2 | 222.9 | −2.2 | −4.7 |
| 1982: IV | 409.6 | 469.5 | 354.9 | 137.6 | 217.3 | 114.7 | −59.9 | −51.1 |
| 1983: IV | 579.8 | 548.8 | 383.9 | 127.4 | 256.5 | 164.9 | 31.0 | 21.3 |
| 1984: IV | 661.8 | 616.8 | 435.0 | 146.6 | 288.4 | 181.8 | 45.0 | 41.3 |
| 1985: IV | 654.1 | 646.8 | 451.3 | 155.9 | 295.5 | 195.5 | 7.2 | 23.7 |
| 1986: IV | 648.8 | 660.9 | 435.8 | 133.7 | 302.2 | 225.1 | −12.2 | −8.0 |
| 1987: IV | 741.4 | 685.7 | 457.5 | 137.2 | 320.4 | 228.1 | 55.7 | 59.6 |
| 1988: IV | 747.5 | 731.3 | 495.3 | 141.2 | 354.0 | 236.0 | 16.2 | 35.0 |
| 1989: I | 769.7 | 743.1 | 506.5 | 146.5 | 360.0 | 236.6 | 26.6 | 16.7 |
| II | 776.7 | 744.0 | 511.4 | 144.2 | 367.2 | 232.7 | 32.7 | 26.1 |
| III | 775.8 | 746.9 | 518.1 | 147.0 | 371.0 | 228.9 | 28.9 | 26.2 |
| IV | 762.7 | 737.7 | 511.8 | 147.1 | 364.7 | 225.9 | 25.0 | 24.1 |
| 1990: I | 747.2 | 758.9 | 523.1 | 148.8 | 374.3 | 235.9 | −11.8 | −17.0 |
| II | 759.0 | 745.6 | 516.5 | 147.2 | 369.3 | 229.1 | 13.4 | 13.0 |
| III | 759.7 | 750.7 | 532.8 | 149.8 | 383.0 | 217.9 | 9.0 | 6.8 |
| IV P | 714.0 | 733.6 | 525.0 | 142.8 | 382.2 | 208.6 | −19.5 | −21.6 |

Source: Department of Commerce, Bureau of Economic Analysis.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

**According to the Commerce Department October-November 1990 survey, business spending for new plant and equipment is expected to rise 2.4 percent in 1991, following a rise of 5.2 percent in 1990.**




[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Industries surveyed quarterly | | | | | | | | | Addenda | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | All industries | Manufacturing | | | Nonmanufacturing | | | | | Total nonfarm business [2] | Manufacturing | Nonmanufacturing | | |
| | | Total | Durable goods | Nondurable goods | Total [1] | Mining | Transportation | Public utilities | Commercial and other | | | Total | Surveyed quarterly | Surveyed annually [3] |
| 1980 | 286.40 | 112.60 | 54.82 | 57.77 | 173.80 | 12.71 | 13.56 | 41.32 | 106.21 | 318.08 | 112.60 | 205.48 | 173.80 | 31.68 |
| 1981 | 324.73 | 128.68 | 58.93 | 69.75 | 196.06 | 15.81 | 12.67 | 47.17 | 120.41 | 358.77 | 128.68 | 230.09 | 196.06 | 34.04 |
| 1982 | 326.19 | 123.97 | 54.58 | 69.39 | 202.22 | 14.11 | 11.75 | 53.58 | 122.79 | 363.08 | 123.97 | 239.11 | 202.22 | 36.89 |
| 1983 | 321.16 | 117.35 | 51.61 | 65.74 | 203.82 | 10.64 | 10.81 | 52.95 | 129.41 | 359.73 | 117.35 | 242.38 | 203.82 | 38.56 |
| 1984 | 373.83 | 139.61 | 64.57 | 75.04 | 234.22 | 11.86 | 13.44 | 57.53 | 151.39 | 418.38 | 139.61 | 278.77 | 234.22 | 44.55 |
| 1985 | 410.12 | 152.88 | 70.87 | 82.01 | 257.24 | 12.00 | 14.57 | 59.58 | 171.09 | 454.93 | 152.88 | 302.05 | 257.24 | 44.81 |
| 1986 | 399.36 | 137.95 | 65.68 | 72.28 | 261.40 | 8.15 | 15.05 | 56.61 | 181.59 | 447.11 | 137.95 | 309.16 | 261.40 | 47.75 |
| 1987 | 410.52 | 141.06 | 68.03 | 73.03 | 269.46 | 8.28 | 15.07 | 56.26 | 189.84 | 461.51 | 141.06 | 320.45 | 269.46 | 50.99 |
| 1988 | 455.49 | 163.45 | 77.04 | 86.41 | 292.04 | 9.29 | 16.63 | 60.37 | 205.76 | 508.22 | 163.45 | 344.77 | 292.04 | 52.73 |
| 1989 | 507.40 | 183.80 | 82.56 | 101.24 | 323.60 | 9.21 | 18.84 | 66.28 | 229.28 | 563.93 | 183.80 | 380.13 | 323.60 | 56.53 |
| 1990 [4] | 533.91 | 192.29 | 83.70 | 108.60 | 341.62 | 9.81 | 21.46 | 66.97 | 243.39 | ..... | 192.29 | ..... | 341.62 | ..... |
| 1991 [4] | 546.67 | 193.58 | 83.01 | 110.57 | 353.09 | 9.38 | 23.79 | 67.88 | 252.04 | ..... | 193.58 | ..... | 353.09 | ..... |
| 1989: I | 487.43 | 172.73 | 80.20 | 92.53 | 314.70 | 8.94 | 17.84 | 66.09 | 221.82 | ..... | 172.73 | ..... | 314.70 | ..... |
| II | 502.05 | 180.91 | 82.44 | 98.47 | 321.14 | 9.24 | 18.42 | 68.09 | 225.39 | ..... | 180.91 | ..... | 321.14 | ..... |
| III | 514.95 | 185.99 | 83.60 | 102.40 | 328.96 | 9.24 | 21.03 | 65.19 | 233.50 | ..... | 185.99 | ..... | 328.96 | ..... |
| IV | 519.58 | 191.88 | 83.41 | 108.47 | 327.70 | 9.38 | 18.25 | 65.82 | 234.25 | ..... | 191.88 | ..... | 327.70 | ..... |
| 1990: I | 532.45 | 191.36 | 86.35 | 105.02 | 341.09 | 9.58 | 22.13 | 65.72 | 243.66 | ..... | 191.36 | ..... | 341.09 | ..... |
| II | 535.49 | 195.16 | 84.34 | 110.82 | 340.33 | 9.84 | 21.86 | 64.27 | 244.37 | ..... | 195.16 | ..... | 340.33 | ..... |
| III | 534.86 | 194.48 | 82.67 | 111.81 | 340.39 | 9.98 | 21.41 | 67.48 | 241.51 | ..... | 194.48 | ..... | 340.39 | ..... |
| IV [4] | 532.84 | 188.16 | 81.42 | 106.74 | 344.67 | 9.84 | 20.42 | 70.40 | 244.02 | ..... | 188.16 | ..... | 344.67 | ..... |
| 1991: I [4] | 557.92 | 191.08 | 82.79 | 108.28 | 366.84 | 10.24 | 23.75 | 71.76 | 261.08 | ..... | 191.08 | ..... | 366.84 | ..... |
| II [4] | 561.85 | 198.76 | 85.09 | 113.67 | 363.09 | 9.78 | 23.99 | 70.21 | 259.12 | ..... | 198.76 | ..... | 363.09 | ..... |

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

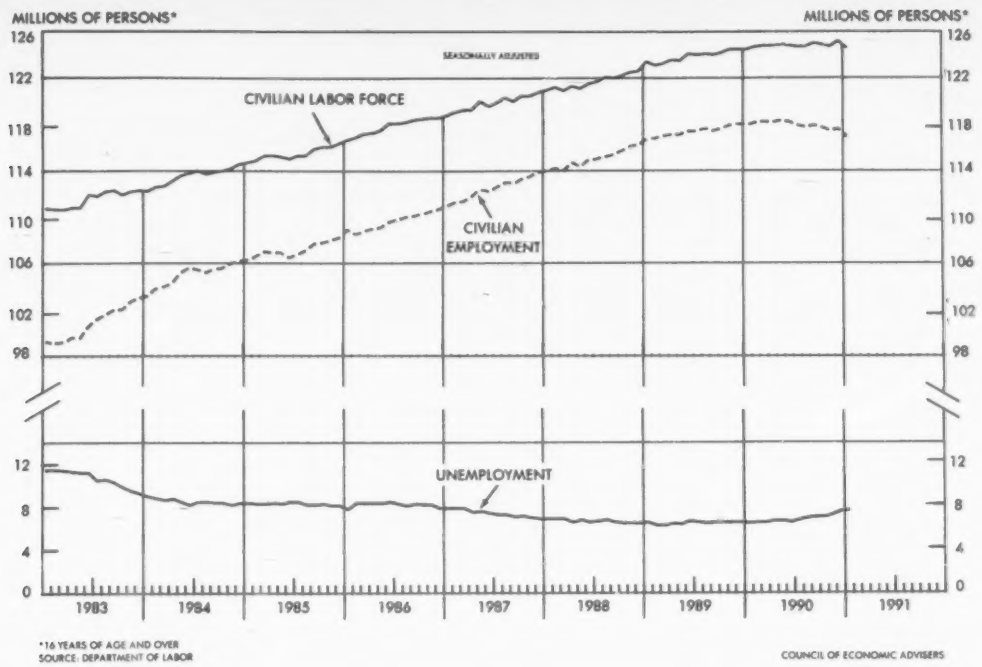
[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in October-November 1990, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

**In January, civilian employment fell 652,000 and unemployment rose 115,000.**




[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

| Period | Noninstitutional population including resident Armed Forces NSA | Resident Armed Forces NSA | Labor force including resident Armed Forces | Employment including resident Armed Forces | Civilian labor force | Civilian employment | | | | Unemployment | | Civilian | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total | Agricultural | Nonagricultural | | Total | 15 weeks and over | Labor force participation rate (percent) [2] | Employment/population ratio (percent) [2] |
| | | | | | | | | Total | Part time for economic reasons [1] | | | | |
| 1981 | 171,775 | 1,645 | 110,315 | 102,042 | 108,670 | 100,397 | 3,368 | 97,030 | 4,499 | 8,273 | 2,285 | 63.9 | 59.0 |
| 1982 | 173,939 | 1,668 | 111,872 | 101,194 | 110,204 | 99,526 | 3,401 | 96,125 | 5,852 | 10,678 | 3,485 | 64.0 | 57.8 |
| 1983 | 175,891 | 1,676 | 113,226 | 102,510 | 111,550 | 100,834 | 3,383 | 97,450 | 5,997 | 10,717 | 4,210 | 64.0 | 57.9 |
| 1984 | 178,080 | 1,697 | 115,241 | 106,702 | 113,544 | 105,005 | 3,321 | 101,685 | 5,512 | 8,539 | 2,737 | 64.4 | 59.5 |
| 1985 | 179,912 | 1,706 | 117,167 | 108,856 | 115,461 | 107,150 | 3,179 | 103,971 | 5,334 | 8,312 | 2,305 | 64.8 | 60.1 |
| 1986* | 182,293 | 1,706 | 119,540 | 111,303 | 117,834 | 109,597 | 3,163 | 106,434 | 5,345 | 8,237 | 2,232 | 65.3 | 60.7 |
| 1987 | 184,490 | 1,737 | 121,602 | 114,177 | 119,865 | 112,440 | 3,208 | 109,232 | 5,122 | 7,425 | 1,983 | 65.6 | 61.5 |
| 1988 | 186,322 | 1,709 | 123,378 | 116,677 | 121,669 | 114,968 | 3,169 | 111,800 | 4,965 | 6,701 | 1,610 | 65.9 | 62.3 |
| 1989 | 188,081 | 1,688 | 125,557 | 119,030 | 123,869 | 117,342 | 3,199 | 114,142 | 4,657 | 6,528 | 1,375 | 66.5 | 63.0 |
| 1990 | 189,686 | 1,637 | 126,424 | 119,550 | 124,787 | 117,914 | 3,186 | 114,728 | 4,860 | 6,874 | 1,504 | 66.4 | 62.7 |
| 1990: | | | | | | | | | | | | | |
| Jan r | 188,990 | 1,697 | 126,186 | 119,642 | 124,489 | 117,945 | 3,145 | 114,800 | 4,661 | 6,544 | 1,396 | 66.5 | 63.0 |
| Feb r | 189,090 | 1,678 | 126,331 | 119,752 | 124,653 | 118,074 | 3,119 | 114,955 | 4,669 | 6,579 | 1,374 | 66.5 | 63.0 |
| Mar r | 189,198 | 1,669 | 126,467 | 119,904 | 124,798 | 118,235 | 3,197 | 115,038 | 4,708 | 6,563 | 1,370 | 66.5 | 63.0 |
| Apr r | 189,326 | 1,657 | 126,438 | 119,747 | 124,781 | 118,090 | 3,140 | 114,950 | 4,680 | 6,691 | 1,417 | 66.5 | 62.9 |
| May r | 189,467 | 1,639 | 126,578 | 119,916 | 124,939 | 118,277 | 3,286 | 114,991 | 4,689 | 6,662 | 1,404 | 66.5 | 63.0 |
| June r | 189,607 | 1,630 | 126,427 | 119,867 | 124,797 | 118,237 | 3,279 | 114,958 | 4,745 | 6,560 | 1,436 | 66.4 | 62.9 |
| July r | 189,763 | 1,627 | 126,336 | 119,509 | 124,709 | 117,882 | 3,108 | 114,774 | 4,780 | 6,827 | 1,508 | 66.3 | 62.7 |
| Aug r | 189,901 | 1,640 | 126,345 | 119,330 | 124,705 | 117,690 | 3,152 | 114,538 | 4,830 | 7,015 | 1,568 | 66.2 | 62.5 |
| Sept r | 190,002 | 1,601 | 126,571 | 119,484 | 124,970 | 117,883 | 3,194 | 114,689 | 5,051 | 7,087 | 1,605 | 66.3 | 62.6 |
| Oct r | 190,095 | 1,570 | 126,445 | 119,303 | 124,875 | 117,733 | 3,175 | 114,558 | 5,135 | 7,142 | 1,591 | 66.2 | 62.4 |
| Nov r | 190,312 | 1,615 | 126,338 | 119,001 | 124,723 | 117,386 | 3,185 | 114,201 | 5,163 | 7,337 | 1,727 | 66.1 | 62.2 |
| Dec | 190,483 | 1,617 | 126,791 | 119,191 | 125,174 | 117,574 | 3,253 | 114,321 | 5,262 | 7,600 | 1,739 | 66.3 | 62.3 |
| 1991: | | | | | | | | | | | | | |
| Jan | 190,592 | 1,615 | 126,253 | 118,537 | 124,638 | 116,922 | 3,163 | 113,759 | 5,178 | 7,715 | 1,829 | 66.0 | 61.9 |

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Civilian labor force (or employment) as percent of civilian noninstitutional population.

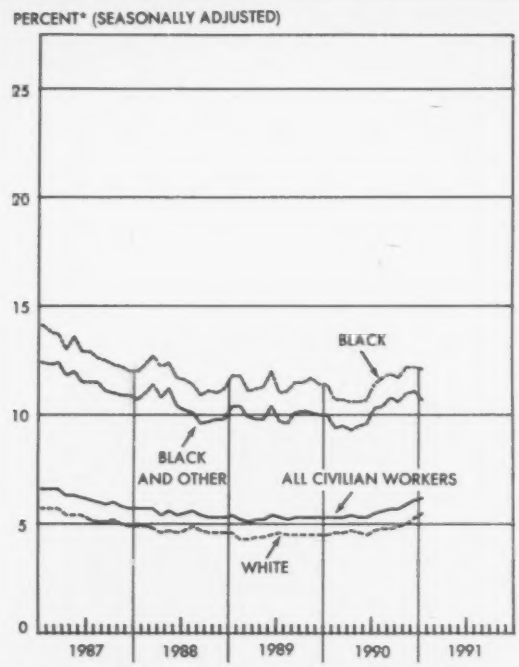
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

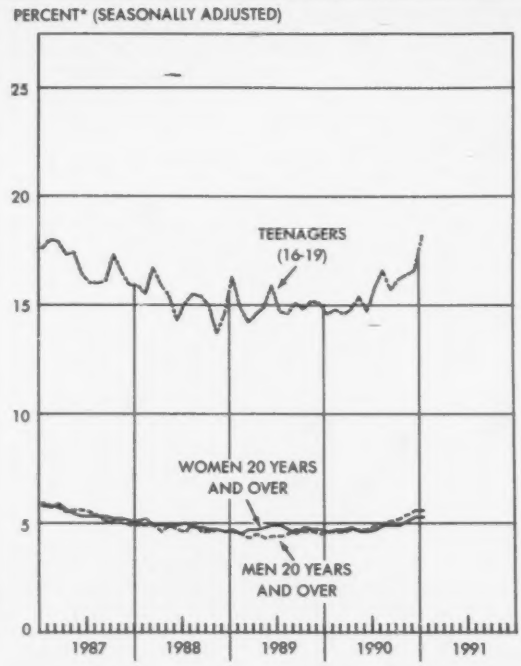
NOTE.—In January 1991, seasonally adjusted data were revised beginning 1986.

Source: Department of Labor, Bureau of Labor Statistics.

## SELECTED UNEMPLOYMENT RATES

**In January, the overall unemployment rate rose to 6.1 percent and the civilian unemployment rate rose to 6.2 percent.**




*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Unemployment rate, all workers [1] | Unemployment rate (percent of civilian labor force in group) | | | | | | | | | | | | Labor force time lost (percent) [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | All civilian workers | By sex and age | | | By race | | | By selected groups | | | | | |
| | | | Men 20 years and over | Women 20 years and over | Both sexes 16–19 years | White | Black and other | Black | Experienced wage and salary workers | Married men, spouse present | Women who maintain families | Full-time workers | Part-time workers | |
| 1981 | 7.5 | 7.6 | 6.3 | 6.8 | 19.6 | 6.7 | 14.2 | 15.6 | 7.3 | 4.3 | 10.4 | 7.3 | 9.4 | 8.5 |
| 1982 | 9.5 | 9.7 | 8.8 | 8.3 | 23.2 | 8.6 | 17.3 | 18.9 | 9.3 | 6.5 | 11.7 | 9.6 | 10.5 | 11.0 |
| 1983 | 9.5 | 9.6 | 8.9 | 8.1 | 22.4 | 8.4 | 17.8 | 19.5 | 9.2 | 6.5 | 12.2 | 9.5 | 10.4 | 10.9 |
| 1984 | 7.4 | 7.5 | 6.6 | 6.8 | 18.9 | 6.5 | 14.4 | 15.9 | 7.1 | 4.6 | 10.3 | 7.2 | 9.3 | 8.6 |
| 1985 | 7.1 | 7.2 | 6.2 | 6.6 | 18.6 | 6.2 | 13.7 | 15.1 | 6.8 | 4.3 | 10.4 | 6.8 | 9.3 | 8.1 |
| 1986 | 6.9 | 7.0 | 6.1 | 6.2 | 18.3 | 6.0 | 13.1 | 14.5 | 6.6 | 4.4 | 9.8 | 6.6 | 9.1 | 7.9 |
| 1987 | 6.1 | 6.2 | 5.4 | 5.4 | 16.9 | 5.3 | 11.6 | 13.0 | 5.8 | 3.9 | 9.2 | 5.8 | 8.4 | 7.1 |
| 1988 | 5.4 | 5.5 | 4.8 | 4.9 | 15.3 | 4.7 | 10.4 | 11.7 | 5.2 | 3.3 | 8.1 | 5.2 | 7.6 | 6.3 |
| 1989 | 5.2 | 5.3 | 4.5 | 4.7 | 15.0 | 4.5 | 10.0 | 11.4 | 5.0 | 3.0 | 8.1 | 4.9 | 7.3 | 5.9 |
| 1990 | 5.4 | 5.5 | 4.9 | 4.8 | 15.5 | 4.7 | 10.1 | 11.3 | 5.3 | 3.4 | 8.2 | 5.2 | 7.4 | 6.2 |
| 1990: Jan [r] | 5.2 | 5.3 | 4.6 | 4.6 | 14.6 | 4.5 | 10.0 | 11.4 | 5.0 | 3.4 | 7.6 | 5.0 | 7.2 | 6.0 |
| Feb [r] | 5.2 | 5.3 | 4.6 | 4.7 | 14.8 | 4.6 | 9.4 | 10.7 | 5.0 | 3.1 | 7.6 | 5.0 | 7.4 | 5.9 |
| Mar [r] | 5.2 | 5.3 | 4.6 | 4.7 | 14.6 | 4.6 | 9.5 | 10.7 | 5.1 | 3.2 | 8.3 | 4.9 | 7.2 | 5.9 |
| Apr [r] | 5.3 | 5.4 | 4.7 | 4.8 | 14.8 | 4.7 | 9.3 | 10.6 | 5.1 | 3.2 | 7.8 | 5.1 | 7.2 | 6.2 |
| May [r] | 5.3 | 5.3 | 4.7 | 4.6 | 15.4 | 4.6 | 9.5 | 10.6 | 5.1 | 3.3 | 7.5 | 4.9 | 7.4 | 6.0 |
| June [r] | 5.2 | 5.3 | 4.7 | 4.6 | 14.7 | 4.5 | 9.6 | 10.7 | 5.1 | 3.2 | 8.0 | 4.9 | 7.5 | 5.9 |
| July [r] | 5.4 | 5.5 | 4.9 | 4.7 | 15.8 | 4.7 | 10.3 | 11.4 | 5.2 | 3.3 | 8.3 | 5.1 | 7.8 | 6.1 |
| Aug [r] | 5.6 | 5.6 | 5.0 | 4.9 | 16.6 | 4.8 | 10.4 | 11.7 | 5.3 | 3.5 | 8.4 | 5.3 | 7.7 | 6.3 |
| Sept [r] | 5.6 | 5.7 | 5.1 | 4.9 | 15.7 | 4.8 | 10.8 | 11.9 | 5.4 | 3.5 | 8.7 | 5.4 | 7.2 | 6.4 |
| Oct [r] | 5.6 | 5.7 | 5.2 | 4.9 | 16.2 | 4.9 | 10.6 | 11.7 | 5.4 | 3.5 | 8.5 | 5.5 | 7.1 | 6.6 |
| Nov [r] | 5.8 | 5.9 | 5.4 | 5.1 | 16.4 | 5.0 | 11.0 | 12.2 | 5.7 | 3.7 | 8.7 | 5.7 | 7.3 | 6.7 |
| Dec | 6.0 | 6.1 | 5.6 | 5.3 | 16.6 | 5.3 | 11.1 | 12.2 | 5.8 | 3.8 | 8.7 | 5.8 | 7.6 | 6.9 |
| 1991: Jan | 6.1 | 6.2 | 5.6 | 5.3 | 18.2 | 5.5 | 10.7 | 12.1 | 6.0 | 4.0 | 9.0 | 6.0 | 7.7 | 7.0 |

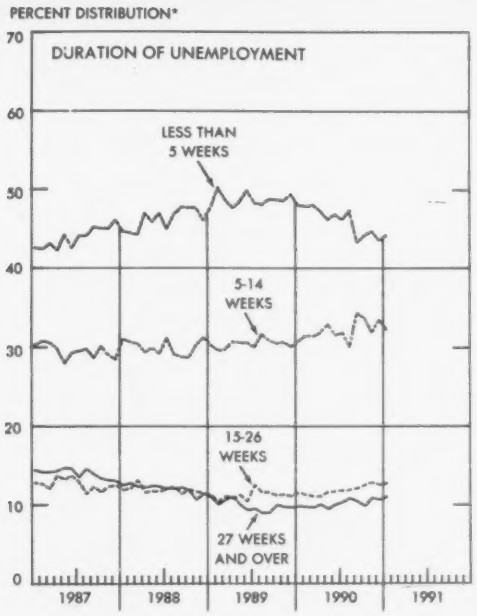
[1] Unemployed as percent of total labor force including resident Armed Forces.
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Note.—In January 1991, seasonally adjusted data were revised beginning 1986.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

**In January, the percentages of the unemployed who had been out of work for less than 5 weeks, for 15–26 weeks, and for 27 weeks and over rose and the percentage for 5–14 weeks fell. Both the mean duration of unemployment and the median were unchanged.**



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

| Period | Unemployment (thousands) | Duration of unemployment: Percent distribution: Less than 5 weeks | 5–14 weeks | 15–26 weeks | 27 weeks and over | Duration of unemployment: Number of weeks: Average (mean) | Median | Reason for unemployment: percent distribution: Job losers | Job leavers | Reentrants | New entrants | State programs: Insured unemployment | Initial claims | Insured unemployment, all regular programs (unadjusted) [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | Weekly average, thousands | | |
| 1981 | 8,273 | 41.7 | 30.7 | 13.6 | 14.0 | 13.7 | 6.9 | 51.6 | 11.2 | 25.4 | 11.9 | 3,047 | 460 | 3,410 |
| 1982 | 10,678 | 36.4 | 31.0 | 16.0 | 16.6 | 15.6 | 8.7 | 58.7 | 7.9 | 22.3 | 11.1 | 4,061 | 583 | 4,594 |
| 1983 | 10,717 | 33.3 | 27.4 | 15.4 | 23.9 | 20.0 | 10.1 | 58.4 | 7.7 | 22.5 | 11.3 | 3,396 | 438 | 3,775 |
| 1984 | 8,539 | 39.2 | 28.7 | 12.9 | 19.1 | 18.2 | 7.9 | 51.8 | 9.6 | 25.6 | 13.0 | 2,478 | 377 | 2,561 |
| 1985 | 8,312 | 42.1 | 30.2 | 12.3 | 15.4 | 15.6 | 6.8 | 49.8 | 10.6 | 27.1 | 12.5 | 2,611 | 396 | 2,693 |
| 1986 | 8,237 | 41.9 | 31.0 | 12.7 | 14.4 | 15.0 | 6.9 | 48.9 | 12.3 | 26.2 | 12.5 | 2,650 | 378 | 2,746 |
| 1987 | 7,425 | 43.7 | 29.6 | 12.7 | 14.0 | 14.5 | 6.5 | 48.0 | 13.0 | 26.6 | 12.4 | 2,332 | 328 | 2,401 |
| 1988 | 6,701 | 46.0 | 30.0 | 12.0 | 12.1 | 13.5 | 5.9 | 46.1 | 14.7 | 27.0 | 12.2 | r2,081 | 310 | 2,248 |
| 1989 | 6,528 | 48.6 | 30.3 | 11.2 | 9.9 | 11.9 | 4.8 | 45.7 | 15.7 | 28.2 | 10.4 | r2,158 | 330 | 2,324 |
| 1990 | 6,874 | 46.1 | 32.0 | 11.8 | 10.1 | 12.1 | 5.4 | 48.9 | 14.8 | 27.4 | 9.5 | p2,514 | p387 | p2,715 |
| 1990: Jan r | 6,544 | 47.9 | 30.7 | 11.5 | 9.8 | 11.9 | 5.0 | 47.6 | 15.5 | 27.1 | 9.9 | 2,367 | 359 | 3,064 |
| Feb r | 6,579 | 47.8 | 31.4 | 11.2 | 9.7 | 11.7 | 5.2 | 46.9 | 15.3 | 27.5 | 10.2 | 2,334 | 357 | 2,998 |
| Mar r | 6,563 | 48.0 | 31.3 | 11.0 | 9.6 | 11.9 | 5.0 | 46.6 | 15.5 | 28.1 | 9.9 | 2,349 | 347 | 2,846 |
| Apr r | 6,691 | 47.2 | 31.8 | 11.0 | 10.0 | 12.1 | 5.0 | 46.7 | 17.2 | 26.6 | 9.5 | 2,381 | 360 | 2,531 |
| May r | 6,662 | 46.1 | 32.9 | 11.6 | 9.4 | 11.6 | 5.3 | 47.4 | 15.2 | 27.3 | 10.1 | 2,400 | 351 | 2,270 |
| June r | 6,560 | 46.8 | 31.5 | 11.7 | 10.0 | 12.0 | 5.2 | 48.6 | 15.2 | 27.9 | 8.3 | 2,442 | 357 | 2,212 |
| July r | 6,827 | 46.1 | 31.8 | 11.8 | 10.3 | 12.1 | 5.2 | 46.5 | 15.1 | 28.4 | 10.0 | 2,470 | 354 | 2,442 |
| Aug r | 7,015 | 47.3 | 30.0 | 11.9 | 10.8 | 12.3 | 5.3 | 49.0 | 14.3 | 27.1 | 9.7 | 2,492 | 371 | 2,295 |
| Sept r | 7,087 | 43.2 | 34.3 | 12.1 | 10.4 | 12.4 | 6.1 | 49.6 | 13.5 | 27.5 | 9.4 | 2,602 | 393 | 2,193 |
| Oct r | 7,142 | 44.1 | 33.6 | 12.5 | 9.8 | 12.0 | 5.9 | 49.9 | 13.7 | 26.8 | 9.6 | 2,748 | 431 | 2,294 |
| Nov r | 7,337 | 44.7 | 31.8 | 12.8 | 10.8 | 12.4 | 5.9 | 51.2 | 13.6 | 26.3 | 8.9 | 2,908 | 460 | 2,722 |
| Dec p | 7,600 | 43.5 | 33.4 | 12.5 | 10.6 | 12.4 | 5.9 | 49.9 | 13.5 | 28.0 | 8.7 | 3,003 | 487 | ..... |
| 1991: Jan | 7,715 | 44.1 | 32.2 | 12.7 | 11.0 | 12.4 | 5.9 | 53.0 | 11.7 | 26.6 | 8.7 | ..... | ..... | ..... |

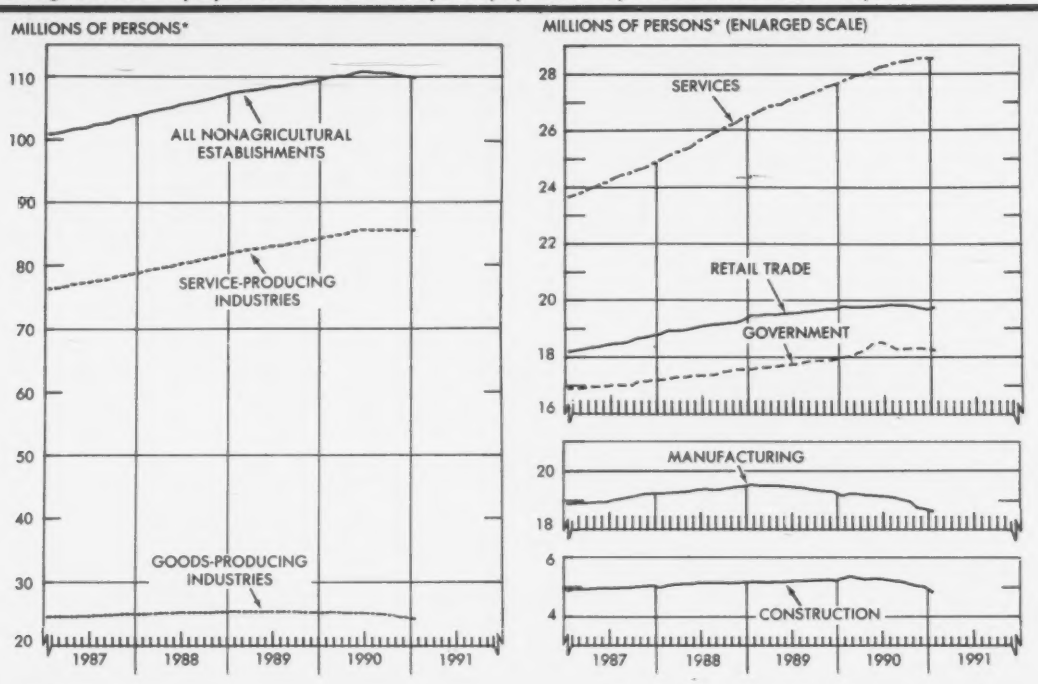
[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Note.—In January 1991, seasonally adjusted unemployment data were revised beginning 1988.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

## NONAGRICULTURAL EMPLOYMENT

**Total nonagricultural employment as measured by the payroll survey fell 232,000 in January.**




*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

| Period | Total nonagricultural employment | Goods-producing industries | | | | | Service-producing industries | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total [2] | Construction | Manufacturing | | | Total | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government | |
| | | | | Total | Durable goods | Nondurable goods | | | | | | | Total | Federal |
| 1981 | 91,156 | 25,497 | 4,188 | 20,170 | r12,082 | r8,089 | 65,659 | 5,165 | 5,376 | 15,172 | 5,298 | 18,619 | 16,031 | 2,772 |
| 1982 | 89,566 | 23,813 | 3,905 | 18,781 | r11,014 | r7,767 | 65,753 | 5,082 | 5,296 | 15,161 | 5,341 | 19,006 | 15,837 | 2,739 |
| 1983 | 90,200 | 23,334 | 3,948 | 18,434 | r10,707 | 7,726 | 66,866 | 4,954 | 5,286 | 15,595 | 5,468 | 19,664 | 15,869 | 2,774 |
| 1984 | 94,496 | 24,727 | 4,383 | 19,378 | 11,479 | 7,899 | 69,769 | 5,159 | 5,574 | 16,526 | 5,689 | 20,797 | 16,024 | 2,807 |
| 1985 | 97,519 | 24,859 | 4,673 | 19,260 | r11,464 | 7,796 | 72,660 | 5,238 | 5,736 | 17,336 | 5,955 | 21,999 | 16,394 | 2,875 |
| 1986 | 99,525 | 24,558 | 4,816 | 18,965 | 11,203 | r7,761 | 74,967 | 5,255 | 5,774 | 17,909 | 6,283 | 23,053 | 16,693 | 2,899 |
| 1987 | 102,200 | 24,708 | 4,967 | 19,024 | r11,167 | 7,858 | 77,492 | 5,372 | 5,865 | 18,462 | 6,547 | 24,235 | 17,010 | 2,943 |
| 1988 | 105,536 | 25,173 | 5,110 | 19,350 | 11,381 | 7,969 | 80,363 | 5,527 | 6,055 | 19,077 | 6,649 | 25,669 | 17,386 | 2,971 |
| 1989 | 108,413 | 25,326 | 5,200 | 19,426 | 11,422 | 8,004 | 83,087 | 5,648 | 6,271 | 19,580 | 6,724 | 27,096 | 17,769 | 2,988 |
| 1990 p | 110,323 | 25,002 | 5,204 | 19,063 | 11,122 | 7,941 | 85,320 | 5,839 | 6,361 | 19,789 | 6,832 | 28,208 | 18,291 | 3,086 |
| 1990: Jan | 109,654 | 25,188 | 5,294 | 19,171 | 11,192 | 7,979 | 84,466 | 5,790 | 6,356 | 19,807 | 6,794 | 27,721 | 17,998 | 3,000 |
| Feb | 109,958 | 25,339 | 5,368 | 19,244 | 11,278 | 7,966 | 84,619 | 5,804 | 6,357 | 19,758 | 6,817 | 27,842 | 18,041 | 3,005 |
| Mar | 110,122 | 25,259 | 5,313 | 19,217 | 11,261 | 7,956 | 84,863 | 5,808 | 6,361 | 19,764 | 6,821 | 27,950 | 18,159 | 3,089 |
| Apr | 110,177 | 25,180 | 5,256 | 19,190 | 11,229 | 7,961 | 84,997 | 5,809 | 6,363 | 19,778 | 6,823 | 27,969 | 18,255 | 3,151 |
| May | 110,617 | 25,191 | 5,286 | 19,167 | 11,217 | 7,950 | 85,426 | 5,833 | 6,369 | 19,795 | 6,838 | 28,094 | 18,497 | 3,346 |
| June | 110,829 | 25,162 | 5,270 | 19,148 | 11,201 | 7,947 | 85,667 | 5,846 | 6,383 | 19,822 | 6,844 | 28,225 | 18,547 | 3,338 |
| July | 110,740 | 25,105 | 5,229 | 19,131 | 11,179 | 7,952 | 85,635 | 5,841 | 6,374 | 19,851 | 6,842 | 28,287 | 18,440 | 3,164 |
| Aug | 110,613 | 25,013 | 5,194 | 19,084 | 11,129 | 7,955 | 85,600 | 5,846 | 6,376 | 19,846 | 6,852 | 28,587 | 18,293 | 3,045 |
| Sept | 110,612 | 24,931 | 5,176 | 19,019 | 11,068 | 7,951 | 85,681 | 5,870 | 6,370 | 19,844 | 6,851 | 28,440 | 18,306 | 2,999 |
| Oct r | 110,432 | 24,777 | 5,093 | 18,951 | 11,026 | 7,925 | 85,655 | 5,870 | 6,355 | 19,792 | 6,843 | 28,475 | 18,320 | 2,983 |
| Nov r | 110,165 | 24,511 | 5,029 | 18,744 | 10,865 | 7,879 | 85,654 | 5,866 | 6,343 | 19,739 | 6,833 | 28,548 | 18,325 | 2,961 |
| Dec p | 110,017 | 24,426 | 4,987 | 18,699 | 10,332 | 7,867 | 85,591 | 5,881 | 6,328 | 19,683 | 6,831 | 28,556 | 18,312 | 2,948 |
| 1991: Jan p | 109,785 | 24,197 | 4,832 | 18,630 | 10,772 | 7,858 | 85,588 | 5,886 | 6,314 | 19,768 | 6,823 | 28,539 | 18,258 | 2,942 |

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

# AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

| Period | Average weekly hours | | | Average gross hourly earnings | | Average gross weekly earnings | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Manufacturing | | | | Total private nonagricultural [1] | | Current dollars | | | Percent change from a year earlier, total private nonagricultural [2] | |
| | Total private nonagricultural [1] | Total | Overtime | Total private nonagricultural [1] | Manufacturing | Current dollars | 1982 dollars [3] | Manufacturing | Construction | Retail trade | Current dollars | 1982 dollars |
| 1981 | 35.2 | 39.8 | 2.8 | $7.25 | $7.99 | $255.20 | $270.63 | $318.00 | $399.26 | $157.99 | 8.5 | −1.5 |
| 1982 | 34.8 | 38.9 | 2.3 | 7.68 | 8.49 | 267.26 | 267.26 | 330.26 | 426.82 | 163.83 | 4.7 | −1.2 |
| 1983 | 35.0 | 40.1 | 3.0 | 8.02 | 8.83 | 280.70 | 272.52 | 354.08 | 442.97 | 171.13 | 5.0 | 2.0 |
| 1984 | 35.2 | 40.7 | 3.4 | 8.32 | 9.19 | 292.86 | 274.73 | 374.03 | 458.51 | 174.47 | 4.3 | .8 |
| 1985 | 34.9 | 40.5 | 3.3 | 8.57 | 9.54 | 299.09 | 271.16 | 386.37 | 464.46 | 174.81 | 2.1 | −1.3 |
| 1986 | 34.8 | 40.7 | 3.4 | 8.76 | 9.73 | 304.85 | 271.94 | 396.01 | 466.75 | 175.80 | 1.9 | .3 |
| 1987 | 34.8 | 41.0 | 3.7 | 8.98 | 9.91 | 312.50 | 269.16 | 406.31 | 480.44 | 178.80 | 2.5 | −1.0 |
| 1988 | 34.7 | 41.1 | 3.9 | 9.28 | 10.19 | 322.02 | 266.79 | 418.81 | 495.73 | 183.62 | 3.0 | −.9 |
| 1989 | 34.6 | 41.0 | 3.8 | 9.66 | 10.49 | 334.24 | 264.22 | 430.09 | 512.41 | 188.72 | 3.8 | −1.0 |
| 1990 [p] | 34.5 | 40.8 | 3.6 | 10.03 | 10.84 | 346.04 | 259.98 | 442.27 | 524.49 | 195.26 | 3.5 | −1.6 |
| 1990: Jan | 34.4 | 40.7 | 3.6 | 9.82 | 10.57 | 337.81 | 259.45 | 430.20 | 523.03 | 192.38 | 2.7 | −2.4 |
| Feb | 34.6 | 40.8 | 3.6 | 9.88 | 10.67 | 341.85 | 261.35 | 435.34 | 527.48 | 193.34 | 3.9 | −1.2 |
| Mar | 34.6 | 40.8 | 3.7 | 9.93 | 10.73 | 343.58 | 261.48 | 437.78 | 523.18 | 195.17 | 3.7 | −1.5 |
| Apr | 34.5 | 40.7 | 3.5 | 9.96 | 10.75 | 343.62 | 261.31 | 437.53 | 508.03 | 195.46 | 2.8 | −1.6 |
| May | 34.5 | 40.9 | 3.8 | 9.98 | 10.81 | 344.31 | 261.63 | 442.13 | 520.98 | 196.04 | 4.0 | −.1 |
| June | 34.7 | 41.0 | 3.8 | 10.03 | 10.86 | 348.04 | 262.87 | 445.26 | 531.35 | 196.62 | 4.5 | −.0 |
| July | 34.5 | 40.9 | 3.7 | 10.07 | 10.89 | 347.42 | 261.61 | 445.40 | 516.00 | 196.23 | 3.4 | −1.0 |
| Aug | 34.5 | 41.0 | 3.8 | 10.09 | 10.90 | 348.11 | 259.98 | 446.90 | 526.40 | 195.73 | 3.8 | −1.7 |
| Sept | 34.7 | 41.0 | 3.7 | 10.13 | 10.93 | 351.51 | 260.38 | 448.13 | 530.69 | 197.39 | 4.3 | −1.6 |
| Oct [r] | 34.2 | 40.7 | 3.6 | 10.12 | 10.97 | 346.10 | 254.67 | 446.48 | 511.34 | 194.26 | 2.1 | −3.8 |
| Nov [r] | 34.4 | 40.5 | 3.5 | 10.14 | 10.97 | 348.82 | 256.11 | 444.29 | 530.92 | 197.17 | 3.1 | −3.0 |
| Dec [p] | 34.6 | 40.7 | 3.6 | 10.19 | 11.01 | 352.57 | 258.10 | 448.11 | 536.43 | 196.60 | 4.0 | −2.0 |
| 1991: Jan [p] | 34.1 | 40.2 | 3.4 | 10.18 | 11.04 | 347.14 | ..... | 443.81 | 514.02 | 195.51 | 2.5 | ..... |

[1] Also includes other private industry groups shown on p. 14.

[2] Based on seasonally unadjusted data.

[3] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (on a 1982=100 base).

Source: Department of Labor, Bureau of Labor Statistics.

# EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

| Period | Index (June 1989 = 100) | | | Percent change from | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 3 months earlier | | | 12 months earlier | | |
| | Total compensation | Wages and salaries | Benefits [1] | Total compensation | Wages and salaries | Benefits [1] | Total compensation | Wages and salaries | Benefits [1] |
| | Not seasonally adjusted | | | | | | | | |
| 1981: Dec | 71.2 | 73.0 | 66.6 | 2.0 | 1.8 | 2.1 | 9.9 | 8.8 | 12.1 |
| 1982: Dec | 75.8 | 77.6 | 71.4 | 1.3 | 1.2 | 1.4 | 6.5 | 6.3 | 7.2 |
| 1983: Dec | 80.1 | 81.4 | 76.7 | 1.3 | 1.1 | 1.3 | 5.7 | 4.9 | 7.4 |
| 1984: Dec | 84.0 | 84.8 | 81.7 | 1.3 | 1.2 | 1.4 | 4.9 | 4.2 | 6.5 |
| 1985: Dec | 87.3 | 88.3 | 84.6 | .6 | .6 | .5 | 3.9 | 4.1 | 3.5 |
| 1986: Dec | 90.1 | 91.1 | 87.5 | .7 | .6 | .6 | 3.2 | 3.2 | 3.4 |
| 1987: Dec | 93.1 | 94.1 | 90.5 | .6 | .6 | 1.0 | 3.3 | 3.3 | 3.4 |
| 1988: Dec | 97.6 | 98.0 | 96.7 | 1.0 | 1.0 | 1.0 | 4.8 | 4.1 | 6.9 |
| 1989: Dec | 102.3 | 102.0 | 102.6 | 1.1 | .8 | 1.2 | 4.8 | 4.1 | 6.1 |
| 1990: Dec | 107.0 | 106.1 | 109.4 | .8 | .7 | 1.0 | 4.6 | 4.0 | 6.6 |
| | Seasonally adjusted | | | | | | Not seasonally adjusted | | |
| 1988: Mar | 94.5 | 95.0 | 93.1 | 1.3 | 0.8 | 2.4 | 3.8 | 3.3 | 5.9 |
| June | 95.7 | 96.1 | 94.5 | 1.3 | 1.2 | 1.5 | 4.5 | 3.8 | 6.4 |
| Sept | 96.6 | 96.9 | 95.7 | .9 | .8 | 1.3 | 4.4 | 3.7 | 6.8 |
| Dec | 97.8 | 98.0 | 97.1 | 1.2 | 1.1 | 1.5 | 4.8 | 4.1 | 6.9 |
| 1989: Mar | 98.8 | 99.1 | 98.1 | 1.0 | 1.1 | 1.0 | 4.6 | 4.2 | 5.4 |
| June | 100.0 | 100.0 | 99.8 | 1.2 | .9 | 1.7 | 4.5 | 4.1 | 5.6 |
| Sept | 101.3 | 101.1 | 101.5 | 1.3 | 1.1 | 1.7 | 4.8 | 4.3 | 6.0 |
| Dec | 102.4 | 102.2 | 103.1 | 1.1 | 1.1 | 1.6 | 4.8 | 4.1 | 6.1 |
| 1990: Mar | 103.8 | 103.3 | 105.1 | 1.4 | 1.1 | 1.9 | 5.2 | 4.2 | 7.2 |
| June | 105.1 | 104.4 | 106.7 | 1.3 | 1.1 | 1.5 | 5.2 | 4.5 | 6.9 |
| Sept | 106.2 | 105.4 | 108.4 | 1.0 | 1.0 | 1.6 | 4.9 | 4.2 | 6.8 |
| Dec | 107.2 | 106.2 | 109.9 | .9 | .8 | 1.4 | 4.6 | 4.0 | 6.6 |

[1] Employer costs for employee benefits.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

| Period | Output per hour of all persons | | Output [1] | | Hours of all persons [2] | | Compensation per hour [3] | | Real compensation per hour [4] | | Unit labor costs | | Implicit price deflator [5] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector |
| | 1982=100; quarterly data seasonally adjusted | | | | | | | | | | | | | |
| 1980 | 99.2 | 99.9 | 101.1 | 101.7 | 101.9 | 101.8 | 85.1 | 85.1 | 99.7 | 99.6 | 85.8 | 85.2 | 86.2 | 85.7 |
| 1981 | 100.7 | 100.9 | 103.2 | 103.4 | 102.5 | 102.5 | 93.0 | 93.1 | 98.8 | 98.8 | 92.4 | 92.3 | 94.4 | 94.0 |
| 1982 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1983 | 102.3 | 102.9 | 104.2 | 105.0 | 101.8 | 102.0 | 103.8 | 104.0 | 100.6 | 100.7 | 101.4 | 101.0 | 103.3 | 103.5 |
| 1984 | 104.9 | 105.1 | 113.0 | 113.7 | 107.6 | 108.1 | 108.0 | 108.1 | 100.4 | 100.4 | 102.9 | 102.8 | 106.8 | 106.6 |
| 1985 | 107.1 | 106.5 | 117.7 | 118.1 | 109.9 | 110.9 | 112.8 | 112.5 | 101.2 | 100.9 | 105.4 | 105.6 | 109.5 | 109.8 |
| 1986 | 109.5 | 108.7 | 121.3 | 121.6 | 110.8 | 111.9 | 118.7 | 118.2 | 104.5 | 104.1 | 108.4 | 108.8 | 111.8 | 112.3 |
| 1987 | 110.7 | 109.8 | 126.4 | 126.8 | 114.1 | 115.5 | 123.1 | 122.4 | 104.5 | 104.0 | 111.2 | 111.6 | 114.8 | 115.3 |
| 1988 | 113.2 | 112.5 | 133.0 | 134.0 | 117.5 | 119.1 | 128.6 | 127.8 | 104.9 | 104.3 | 113.7 | 113.7 | 118.2 | 118.4 |
| 1989 | 112.6 | 111.7 | 135.8 | 136.7 | 120.5 | 122.3 | 132.9 | 131.9 | 103.4 | 102.7 | 117.9 | 118.1 | 122.8 | 123.0 |
| 1990 [p] | 111.9 | 110.8 | 136.1 | 137.0 | 121.6 | 123.6 | 137.7 | 136.5 | 101.7 | 100.8 | 123.0 | 123.2 | 127.5 | 127.7 |
| 1982: IV | 100.6 | 100.4 | 99.5 | 99.3 | 98.9 | 98.9 | 102.1 | 102.1 | 100.6 | 100.6 | 101.5 | 101.7 | 101.4 | 101.5 |
| 1983: IV | 103.2 | 103.8 | 107.6 | 108.7 | 104.3 | 104.7 | 105.3 | 105.2 | 100.5 | 100.4 | 102.0 | 101.3 | 104.8 | 104.7 |
| 1984: IV | 105.3 | 105.4 | 114.5 | 115.1 | 108.7 | 109.2 | 109.5 | 109.6 | 100.4 | 100.4 | 104.0 | 104.0 | 107.9 | 107.9 |
| 1985: IV | 108.0 | 107.1 | 119.3 | 119.6 | 110.5 | 111.7 | 115.2 | 114.6 | 102.0 | 101.5 | 106.7 | 107.1 | 110.5 | 111.0 |
| 1986: IV | 109.4 | 108.4 | 122.2 | 122.4 | 111.7 | 112.9 | 120.8 | 120.3 | 105.5 | 105.1 | 110.4 | 111.0 | 112.8 | 113.4 |
| 1987: IV | 112.0 | 110.9 | 129.4 | 129.7 | 115.6 | 117.0 | 125.5 | 124.8 | 105.0 | 104.4 | 112.1 | 112.6 | 115.7 | 116.2 |
| 1988: I | 113.2 | 112.2 | 131.2 | 131.6 | 115.8 | 117.3 | 126.3 | 125.5 | 104.7 | 104.1 | 111.5 | 111.9 | 116.2 | 116.6 |
| II | 112.9 | 112.0 | 132.6 | 133.4 | 117.5 | 119.1 | 127.9 | 127.1 | 104.9 | 104.3 | 113.3 | 113.5 | 117.5 | 117.8 |
| III | 113.6 | 112.8 | 133.8 | 134.8 | 117.8 | 119.5 | 129.7 | 128.8 | 105.1 | 104.4 | 114.2 | 114.2 | 118.9 | 118.8 |
| IV | 113.1 | 112.9 | 134.5 | 136.0 | 118.8 | 120.5 | 130.8 | 130.0 | 104.9 | 104.2 | 115.6 | 115.2 | 120.3 | 120.5 |
| 1989: I | 113.0 | 112.1 | 135.6 | 136.4 | 120.0 | 121.7 | 131.8 | 131.0 | 104.3 | 103.7 | 116.7 | 116.9 | 121.2 | 121.4 |
| II | 113.0 | 112.0 | 135.9 | 136.8 | 120.2 | 122.2 | 132.7 | 131.6 | 103.5 | 102.6 | 117.4 | 117.5 | 122.5 | 122.7 |
| III | 112.6 | 111.7 | 136.1 | 137.1 | 120.9 | 122.7 | 133.1 | 132.1 | 103.1 | 102.3 | 118.2 | 118.3 | 123.3 | 123.5 |
| IV | 111.9 | 111.0 | 135.5 | 136.3 | 121.0 | 122.8 | 133.8 | 132.9 | 102.6 | 101.9 | 119.5 | 119.7 | 124.3 | 124.7 |
| 1990: I | 111.7 | 110.7 | 136.0 | 136.8 | 121.7 | 123.7 | 135.3 | 134.2 | 101.7 | 100.9 | 121.1 | 121.3 | 125.8 | 125.8 |
| II | 111.9 | 110.7 | 136.4 | 137.2 | 121.9 | 123.9 | 137.0 | 135.8 | 102.1 | 101.2 | 122.5 | 122.7 | 127.2 | 127.3 |
| III [r] | 112.1 | 110.9 | 136.5 | 137.4 | 121.8 | 123.9 | 138.6 | 137.4 | 101.7 | 100.8 | 123.6 | 123.9 | 128.2 | 128.4 |
| IV [p] | 112.0 | 110.9 | 135.7 | 136.4 | 121.1 | 123.0 | 139.8 | 138.7 | 100.9 | 100.1 | 124.8 | 125.0 | 128.8 | 129.2 |
| | Percent change; quarterly data at seasonally adjusted annual rates | | | | | | | | | | | | | |
| 1980 | −0.2 | −0.3 | −1.1 | −1.2 | −0.9 | −0.8 | 10.6 | 10.6 | −2.5 | −2.5 | 10.9 | 11.0 | 9.0 | 9.7 |
| 1981 | 1.5 | 1.0 | 2.1 | 1.7 | .6 | .7 | 9.3 | 9.4 | −1.0 | −.8 | 7.7 | 8.3 | 9.6 | 9.7 |
| 1982 | −.7 | −.9 | −3.1 | −3.3 | −2.5 | −2.4 | 7.5 | 7.4 | 1.3 | 1.2 | 8.3 | 8.4 | 5.9 | 6.3 |
| 1983 | 2.3 | 2.9 | 4.2 | 5.0 | 1.8 | 2.0 | 3.8 | 4.0 | .6 | .7 | 1.4 | 1.0 | 3.3 | 3.5 |
| 1984 | 2.5 | 2.1 | 8.4 | 8.3 | 5.7 | 6.0 | 4.1 | 3.9 | −.2 | −.4 | 1.5 | 1.8 | 3.3 | 3.0 |
| 1985 | 2.0 | 1.3 | 4.2 | 3.9 | 2.1 | 2.5 | 4.4 | 4.1 | .8 | .5 | 2.3 | 2.8 | 2.5 | 3.0 |
| 1986 | 2.3 | 2.0 | 3.1 | 3.0 | .8 | .9 | 5.2 | 5.1 | 3.2 | 3.2 | 2.8 | 3.0 | 2.1 | 2.3 |
| 1987 | 1.1 | 1.0 | 4.1 | 4.2 | 3.0 | 3.2 | 3.7 | 3.6 | .1 | −.1 | 2.6 | 2.5 | 2.7 | 2.7 |
| 1988 | 2.2 | 2.5 | 5.3 | 5.7 | 3.0 | 3.1 | 4.5 | 4.4 | .4 | .3 | 2.2 | 1.9 | 3.0 | 2.7 |
| 1989 | −.5 | −.7 | 2.1 | 2.0 | 2.6 | 2.7 | 3.3 | 3.2 | −1.5 | −1.5 | 3.8 | 3.9 | 3.9 | 3.9 |
| 1990 [p] | −.6 | −.8 | .3 | .2 | .9 | 1.1 | 3.6 | 3.5 | −1.7 | −1.8 | 4.3 | 4.3 | 3.8 | 3.8 |
| 1988: I | 4.6 | 4.7 | 5.7 | 5.9 | 1.0 | 1.1 | 2.5 | 2.4 | −.9 | −1.0 | −2.0 | −2.2 | 1.7 | 1.4 |
| II | −1.1 | −.5 | 4.6 | 5.6 | 5.8 | 6.1 | 5.3 | 5.1 | .8 | .7 | 6.5 | 5.7 | 4.8 | 4.1 |
| III | 2.5 | 2.8 | 3.5 | 4.1 | 1.0 | 1.3 | 5.6 | 5.3 | .6 | .4 | 3.1 | 2.5 | 4.7 | 3.4 |
| IV | −1.6 | .2 | 2.0 | 3.6 | 3.6 | 3.4 | 3.4 | 3.8 | −.9 | −.5 | 5.0 | 3.6 | 4.9 | 5.9 |
| 1989: I | −.5 | −2.7 | 3.5 | 1.2 | 4.0 | 4.0 | 3.3 | 3.3 | −2.0 | −2.0 | 3.8 | 6.1 | 3.1 | 2.8 |
| II | .1 | −.3 | .9 | 1.3 | .8 | 1.6 | 2.6 | 1.7 | −3.2 | −4.1 | 2.5 | 2.0 | 4.3 | 4.4 |
| III | −1.6 | −1.0 | .6 | .6 | 2.2 | 1.6 | 1.1 | 1.6 | −1.7 | −1.2 | 2.8 | 2.6 | 2.5 | 2.6 |
| IV | −2.3 | −2.5 | −1.8 | −2.1 | .4 | .5 | 2.2 | 2.3 | −1.8 | −1.6 | 4.6 | 5.0 | 3.5 | 3.9 |
| 1990: I | −.9 | −1.3 | 1.4 | 1.4 | 2.3 | 2.8 | 4.5 | 3.9 | −3.3 | −3.8 | 5.4 | 5.3 | 4.6 | 3.8 |
| II | .6 | .3 | 1.2 | 1.2 | .5 | .9 | 5.4 | 5.0 | 1.6 | 1.2 | 4.7 | 4.7 | 4.6 | 4.8 |
| III [r] | .9 | .6 | .5 | .4 | −.4 | −.2 | 4.6 | 4.7 | −1.9 | −1.8 | 3.7 | 4.1 | 3.2 | 3.6 |
| IV [p] | −.5 | .1 | −2.5 | −2.7 | −2.1 | −2.7 | 3.4 | 3.8 | −3.1 | −2.7 | 3.9 | 3.7 | 2.0 | 2.4 |

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

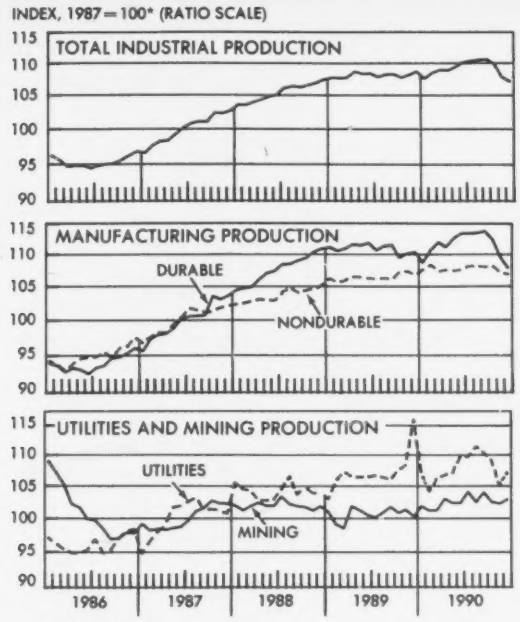
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

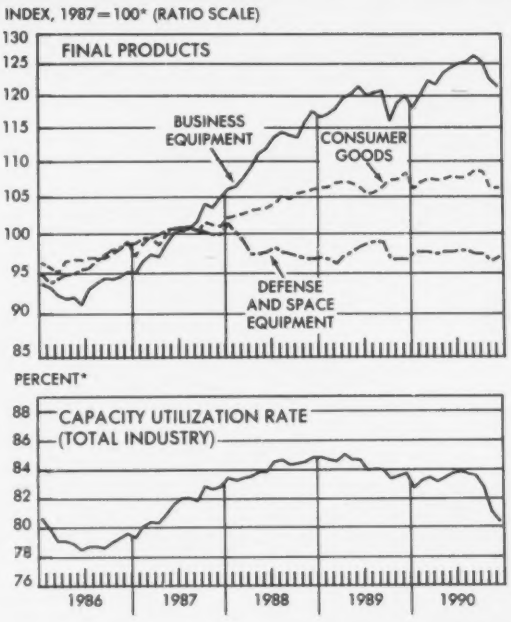
Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

**Industrial production and capacity utilization fell in December.**




*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Total industrial production | | Industry production indexes, 1987 = 100 | | | | | Capacity utilization rate, percent [1] | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Manufacturing | | | Mining | Utilities | | |
| | Index, 1987 = 100 | Percent change from year earlier | Total | Durable | Nondurable | | | Total industry | Manufacturing |
| 1980 | 84.1 | −1.9 | 78.8 | 75.7 | 83.1 | 110.0 | 95.9 | 82.1 | 80.2 |
| 1981 | 85.7 | 1.9 | 80.3 | 77.4 | 84.5 | 114.3 | 94.3 | 80.9 | 78.8 |
| 1982 | 81.9 | −4.4 | 76.6 | 72.7 | 82.5 | 109.3 | 91.8 | 75.0 | 72.8 |
| 1983 | 84.9 | 3.7 | 80.9 | 76.8 | 87.0 | 104.8 | 93.6 | 75.8 | 74.9 |
| 1984 | 92.8 | 9.3 | 89.3 | 88.4 | 90.8 | 111.9 | 97.0 | 81.1 | 80.4 |
| 1985 | 94.4 | 1.7 | 91.6 | 91.8 | 91.5 | 109.0 | 99.5 | 80.3 | 79.5 |
| 1986 | 95.3 | 1.0 | 94.3 | 93.9 | 94.9 | 101.0 | 96.3 | 79.2 | 79.0 |
| 1987 | 100.0 | 4.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 81.4 | 81.4 |
| 1988 | 105.4 | 5.4 | 105.8 | 107.6 | 103.6 | 101.8 | 104.4 | 84.0 | 83.9 |
| 1989 | 108.1 | 2.6 | 108.9 | 110.9 | 106.4 | 100.5 | 107.1 | 84.2 | 83.9 |
| 1990 [p] | 109.1 | .9 | 109.8 | 111.6 | 107.7 | 102.4 | 107.6 | 82.9 | 82.2 |
| 1989: Dec | 108.6 | 1.1 | 108.8 | 110.4 | 106.7 | 100.1 | 116.1 | 83.7 | 82.8 |
| 1990: Jan | 107.5 | −.2 | 108.1 | 108.6 | 107.5 | 101.7 | 106.8 | 82.7 | 82.0 |
| Feb | 108.5 | .8 | 109.6 | 110.7 | 108.3 | 101.0 | 104.0 | 83.2 | 83.0 |
| Mar | 108.9 | 1.1 | 109.8 | 111.9 | 107.2 | 101.1 | 106.2 | 83.4 | 82.9 |
| Apr | 108.8 | .2 | 109.5 | 111.1 | 107.5 | 102.9 | 106.7 | 83.1 | 82.5 |
| May | 109.4 | 1.0 | 110.3 | 112.6 | 107.4 | 102.2 | 107.1 | 83.4 | 82.8 |
| June | 110.1 | 1.6 | 110.8 | 113.4 | 107.6 | 102.2 | 109.7 | 83.7 | 83.0 |
| July | 110.4 | 2.4 | 111.1 | 113.4 | 108.1 | 104.0 | 109.7 | 83.8 | 83.0 |
| Aug | 110.5 | 2.1 | 111.1 | 113.5 | 108.1 | 102.4 | 111.4 | 83.6 | 82.8 |
| Sept [r] | 110.6 | 2.2 | 111.2 | 113.8 | 108.0 | 103.9 | 110.3 | 83.5 | 82.7 |
| Oct [r] | 109.8 | 1.9 | 110.5 | 112.4 | 108.2 | 102.4 | 109.0 | 82.7 | 81.9 |
| Nov [r] | 107.8 | −.3 | 108.5 | 109.6 | 107.1 | 102.1 | 105.1 | 81.0 | 80.2 |
| Dec [p] | 107.1 | −1.4 | 107.5 | 107.9 | 106.9 | 102.8 | 107.1 | 80.4 | 79.3 |

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987=100; monthly data seasonally adjusted]

| Period | Products | | | | | | | | | | Materials | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Final products | | | | | | | Intermediate products | | | | |
| | Total | Consumer goods | | | Equipment | | | Total | Construction supplies | Business supplies | Total | Energy |
| | | Total | Durable goods | Nondurable goods | Total [1] | Business | Defense and space equipment | | | | | |
| 1981 | 82.1 | 85.8 | 74.0 | 89.6 | 78.2 | 76.1 | 58.5 | 77.0 | 78.4 | 75.7 | 92.8 | 104.3 |
| 1982 | 80.8 | 84.5 | 68.7 | 89.7 | 77.0 | 72.9 | 65.7 | 75.1 | 72.2 | 77.0 | 85.1 | 100.7 |
| 1983 | 83.0 | 88.8 | 79.7 | 91.9 | 76.8 | 71.9 | 71.8 | 80.3 | 80.2 | 80.3 | 88.3 | 98.9 |
| 1984 | 91.0 | 92.8 | 91.0 | 93.4 | 89.2 | 85.4 | 78.9 | 86.2 | 86.2 | 86.2 | 96.6 | 103.8 |
| 1985 | 94.2 | 93.7 | 91.6 | 94.4 | 94.8 | 91.1 | 89.4 | 88.3 | 89.1 | 87.7 | 96.6 | 103.4 |
| 1986 | 95.7 | 96.8 | 94.5 | 97.6 | 94.5 | 93.2 | 96.0 | 92.0 | 93.8 | 90.7 | 95.9 | 99.4 |
| 1987 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1988 | 105.6 | 104.0 | 104.9 | 103.7 | 107.6 | 111.8 | 98.0 | 104.4 | 104.4 | 104.4 | 105.6 | 101.8 |
| 1989 | 109.1 | 106.7 | 107.9 | 106.4 | 112.3 | 119.1 | 97.4 | 106.8 | 106.1 | 107.3 | 107.4 | 101.4 |
| 1990 [p] | 110.9 | 107.3 | 106.3 | 107.6 | 115.5 | 123.0 | 97.4 | 107.6 | 105.1 | 109.3 | 107.7 | 101.9 |
| 1989: Dec | 110.3 | 108.3 | 106.8 | 108.7 | 112.9 | 119.9 | 96.6 | 107.9 | 107.4 | 108.2 | 106.9 | 102.7 |
| 1990: Jan | 108.5 | 106.0 | 99.4 | 107.8 | 111.8 | 118.0 | 97.5 | 108.0 | 107.9 | 108.0 | 106.2 | 101.2 |
| Feb | 109.7 | 107.0 | 106.2 | 107.2 | 113.3 | 120.1 | 97.6 | 108.4 | 108.2 | 108.5 | 107.1 | 101.7 |
| Mar | 110.7 | 107.5 | 110.8 | 106.6 | 114.9 | 122.2 | 97.5 | 108.2 | 107.3 | 108.9 | 107.1 | 102.0 |
| Apr | 110.4 | 107.2 | 107.3 | 107.1 | 114.7 | 121.6 | 97.3 | 108.0 | 106.4 | 109.1 | 107.3 | 101.8 |
| May | 111.2 | 107.4 | 109.3 | 106.9 | 116.2 | 123.5 | 97.6 | 108.3 | 105.5 | 110.2 | 107.7 | 101.1 |
| June | 111.7 | 107.8 | 112.1 | 106.6 | 116.8 | 124.4 | 97.6 | 108.3 | 106.0 | 109.8 | 108.8 | 102.1 |
| July | 111.7 | 107.5 | 108.3 | 107.3 | 117.2 | 125.0 | 97.8 | 108.4 | 106.7 | 109.5 | 109.6 | 103.3 |
| Aug | 111.9 | 107.8 | 107.4 | 107.9 | 117.2 | 125.4 | 97.7 | 107.9 | 105.3 | 109.7 | 109.7 | 103.0 |
| Sept [r] | 112.6 | 108.7 | 110.4 | 108.2 | 117.8 | 126.4 | 97.3 | 107.4 | 103.8 | 109.9 | 109.4 | 103.0 |
| Oct [r] | 112.1 | 108.4 | 106.9 | 108.8 | 117.0 | 125.3 | 97.3 | 106.8 | 102.5 | 109.7 | 108.2 | 102.2 |
| Nov [r] | 109.9 | 106.1 | 99.7 | 107.8 | 114.8 | 122.5 | 96.4 | 105.8 | 101.3 | 109.0 | 106.0 | 100.2 |
| Dec [p] | 109.6 | 106.1 | 96.8 | 108.6 | 114.2 | 121.4 | 96.9 | 105.1 | 99.8 | 108.9 | 104.9 | 101.3 |

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1987=100; monthly data seasonally adjusted]

| Period | Durable manufactures | | | | | | | | Nondurable manufactures | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Primary metals | | Fabricated metal products | Nonelectrical machinery | Electrical machinery | Transportation equipment | | Lumber and products | Apparel products | Printing and publishing | Chemicals and products | Foods |
| | Total | Iron and steel | | | | Total | Motor vehicles and parts | | | | | |
| 1981 | 117.5 | 135.1 | 91.1 | 65.9 | 75.4 | 68.7 | 64.4 | 74.7 | 91.0 | 72.1 | 89.2 | 86.5 |
| 1982 | 83.2 | 86.2 | 83.2 | 63.9 | 75.9 | 64.8 | 58.8 | 67.3 | 90.1 | 75.2 | 81.8 | 87.7 |
| 1983 | 91.0 | 96.1 | 85.5 | 64.3 | 80.3 | 72.7 | 74.5 | 79.9 | 93.8 | 79.0 | 87.5 | 90.1 |
| 1984 | 102.4 | 105.9 | 93.3 | 80.8 | 94.1 | 83.1 | 90.6 | 86.0 | 95.7 | 84.5 | 91.4 | 92.1 |
| 1985 | 101.8 | 104.5 | 94.5 | 86.8 | 93.1 | 91.8 | 99.0 | 88.0 | 92.6 | 87.6 | 91.4 | 94.9 |
| 1986 | 93.8 | 90.8 | 93.8 | 90.4 | 94.3 | 96.9 | 98.5 | 95.1 | 96.3 | 90.7 | 94.6 | 97.4 |
| 1987 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1988 | 110.3 | 113.8 | 106.2 | 113.8 | 106.5 | 105.0 | 105.5 | 104.6 | 102.2 | 103.6 | 105.4 | 102.8 |
| 1989 | 109.2 | 109.3 | 107.2 | 121.8 | 109.5 | 107.2 | 104.9 | 103.0 | 104.3 | 108.5 | 108.5 | 105.5 |
| 1990 [p] | 108.2 | 109.6 | 105.9 | 126.8 | 111.6 | 105.4 | 96.8 | 101.7 | 98.9 | 111.9 | 110.1 | 107.6 |
| 1989: Dec | 102.6 | 100.3 | 106.3 | 123.8 | 110.1 | 104.4 | 98.7 | 106.4 | 102.6 | 109.6 | 107.6 | 108.0 |
| 1990: Jan | 105.0 | 104.6 | 105.1 | 123.7 | 110.1 | 94.7 | 76.8 | 106.0 | 102.4 | 110.7 | 109.9 | 106.8 |
| Feb | 107.9 | 110.6 | 105.6 | 124.2 | 111.0 | 103.5 | 94.1 | 104.3 | 102.1 | 112.1 | 110.5 | 107.4 |
| Mar | 105.4 | 106.1 | 105.5 | 125.2 | 112.3 | 107.9 | 103.5 | 105.0 | 99.8 | 111.4 | 109.5 | 107.1 |
| Apr | 106.4 | 106.7 | 105.0 | 125.7 | 111.3 | 105.1 | 95.8 | 103.3 | 98.7 | 112.0 | 110.3 | 107.0 |
| May | 106.2 | 105.5 | 107.1 | 126.9 | 112.4 | 109.0 | 104.0 | 101.7 | 99.2 | 112.8 | 109.2 | 106.8 |
| June | 109.5 | 110.3 | 106.7 | 127.5 | 112.8 | 111.0 | 108.0 | 102.0 | 99.3 | 112.0 | 110.3 | 106.1 |
| July | 110.3 | 110.6 | 107.7 | 128.3 | 112.2 | 109.3 | 102.7 | 103.6 | 99.2 | 111.4 | 110.4 | 107.1 |
| Aug | 114.6 | 118.3 | 107.9 | 128.8 | 112.5 | 107.9 | 101.0 | 100.5 | 98.8 | 110.9 | 111.1 | 107.7 |
| Sept [r] | 111.6 | 113.9 | 106.8 | 128.5 | 112.5 | 111.1 | 107.5 | 100.3 | 98.4 | 111.6 | 110.9 | 107.6 |
| Oct [r] | 108.3 | 109.8 | 105.9 | 127.8 | 110.8 | 109.1 | 103.7 | 97.5 | 97.2 | 112.6 | 110.6 | 108.5 |
| Nov [r] | 108.6 | 112.5 | 103.9 | 125.7 | 110.6 | 99.9 | 85.9 | 96.0 | 95.9 | 112.5 | 109.2 | 109.2 |
| Dec [p] | 102.5 | 103.1 | 102.7 | 123.9 | 110.9 | 95.7 | 77.6 | 96.0 | 95.8 | 112.5 | 108.8 | 109.9 |

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

[Monthly data seasonally adjusted]

| Period | Total new construction expenditures | Private | | | | | Federal, State, and local | Construction contracts [3] | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Residential | | Commercial and industrial [2] | Other | | Total value index (1982 = 100) | Commercial and industrial floor space (millions of square feet) |
| | | | Total [1] | New housing units | | | | | |
| | Billions of dollars | | | | | | | | |
| 1981 | 267.7 | 203.0 | 99.2 | 69.4 | 55.0 | 48.7 | 64.7 | 100 | 919 |
| 1982 | 255.7 | 192.6 | 84.7 | 57.0 | 58.7 | 49.2 | 63.1 | 100 | 690 |
| 1983 | 290.9 | 227.5 | 125.5 | 94.6 | 53.8 | 48.1 | 63.5 | 124 | 756 |
| 1984 | 340.7 | 270.5 | 153.8 | 113.8 | 68.6 | 48.0 | 70.2 | 136 | 955 |
| 1985 | 368.7 | 290.9 | 158.5 | 114.7 | 82.7 | 49.7 | 77.8 | 150 | 1,097 |
| 1986 | 398.2 | 313.6 | 187.1 | 133.2 | 78.0 | 48.5 | 84.6 | 159 | 1,016 |
| 1987 | 410.2 | 319.6 | 194.7 | 139.9 | 76.5 | 48.5 | 90.6 | 165 | 1,019 |
| 1988 | 422.1 | 327.1 | 198.1 | 138.9 | 79.8 | 49.2 | 95.0 | 166 | 973 |
| 1989 | 432.1 | 333.5 | 196.6 | 139.2 | 85.5 | 51.5 | 98.6 | r172 | r961 |
| 1990 p | 434.9 | 325.1 | 187.4 | 129.8 | 83.7 | 54.0 | 109.8 | 153 | 747 |
| | *Annual rates* | | | | | | | | *Annual rates* |
| 1989: Dec | 432.0 | 325.0 | 189.6 | 135.3 | 83.3 | 52.0 | 107.0 | r176 | 805 |
| 1990: Jan | 446.0 | 338.1 | 200.1 | 140.0 | 85.0 | 52.9 | 107.9 | r167 | 883 |
| Feb | 455.6 | 343.1 | 203.0 | 144.6 | 88.2 | 51.9 | 112.5 | r158 | 798 |
| Mar | 457.3 | 347.4 | 206.9 | 145.3 | 87.2 | 53.3 | 109.9 | r163 | 828 |
| Apr | 444.7 | 338.8 | 200.2 | 140.0 | 85.6 | 53.0 | 106.0 | r149 | 745 |
| May | 443.8 | 334.0 | 196.1 | 136.6 | 84.5 | 53.4 | 109.8 | r165 | 802 |
| June | 441.1 | 329.6 | 189.5 | 130.5 | 85.8 | 54.3 | 111.5 | r164 | 693 |
| July r | 437.0 | 351.3 | 187.1 | 129.2 | 89.4 | 54.7 | 105.7 | 153 | 618 |
| Aug r | 436.3 | 323.5 | 184.4 | 127.0 | 84.1 | 55.0 | 112.8 | 149 | 638 |
| Sept r | 423.9 | 317.5 | 179.7 | 123.3 | 82.0 | 55.8 | 106.4 | 146 | 740 |
| Oct r | 423.3 | 311.4 | 176.8 | 121.4 | 79.6 | 55.0 | 111.9 | 147 | 628 |
| Nov p | 417.1 | 303.2 | 171.5 | 117.3 | 76.8 | 55.0 | 113.9 | 146 | 662 |
| Dec p | 415.1 | 300.0 | 167.5 | 114.2 | 78.7 | 53.7 | 115.2 | 130 | 532 |

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

# NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

| Period | New private housing units | | | | | | New private homes | | Vacancy rate for rental housing units (percent) [2] |
|---|---|---|---|---|---|---|---|---|---|
| | Units started, by type of structure | | | | Units authorized | Units completed | Homes sold | Homes for sale at end of period [1] | |
| | Total | 1 unit | 2–4 units | 5 or more units | | | | | |
| 1981 | 1,084.2 | 705.4 | 91.1 | 287.7 | 985.5 | 1,265.7 | 436 | 275 | 5.0 |
| 1982 | 1,062.2 | 662.6 | 80.0 | 319.6 | 1,000.5 | 1,005.5 | 412 | 253 | 5.3 |
| 1983 | 1,703.0 | 1,067.6 | 113.5 | 522.0 | 1,605.2 | 1,390.3 | 623 | 301 | 5.7 |
| 1984 | 1,749.5 | 1,084.2 | 121.4 | 544.0 | 1,681.8 | 1,652.2 | 639 | 353 | 5.9 |
| 1985 | 1,741.8 | 1,072.4 | 93.4 | 576.1 | 1,733.3 | 1,703.3 | 688 | 346 | 6.5 |
| 1986 | 1,805.4 | 1,179.4 | 84.0 | 542.0 | 1,769.4 | 1,756.4 | 750 | 357 | 7.3 |
| 1987 | 1,620.5 | 1,146.4 | 65.3 | 408.7 | 1,534.8 | 1,668.8 | 671 | 366 | 7.7 |
| 1988 | 1,488.1 | 1,081.3 | 58.8 | 348.0 | 1,455.6 | 1,529.8 | 676 | 367 | 7.7 |
| 1989 | 1,376.1 | 1,003.3 | 55.2 | 317.6 | 1,338.4 | 1,422.8 | 650 | 362 | 7.1 |
| 1990 p | 1,192.8 | 894.5 | 37.0 | 261.3 | 1,104.4 | ..... | 536 | 319 | ..... |
| | Seasonally adjusted annual rates | | | | | | | | |
| 1989: Nov | 1,347 | 1,010 | 47 | 290 | 1,364 | 1,486 | 687 | 363 | ..... |
| Dec | 1,273 | 931 | 53 | 289 | 1,416 | 1,302 | 633 | 362 | 7.1 |
| 1990: Jan | 1,568 | 1,099 | 53 | 416 | 1,739 | 1,443 | 613 | 365 | ..... |
| Feb | 1,488 | 1,154 | 42 | 292 | 1,297 | 1,351 | 606 | 366 | ..... |
| Mar | 1,307 | 996 | 35 | 276 | 1,232 | 1,378 | 558 | 363 | 7.5 |
| Apr | 1,216 | 898 | 53 | 265 | 1,108 | 1,295 | 533 | 363 | ..... |
| May | 1,206 | 897 | 36 | 273 | 1,065 | 1,363 | 536 | 360 | ..... |
| June | 1,189 | 889 | 42 | 258 | 1,108 | 1,295 | 550 | 354 | 7.0 |
| July | 1,153 | 875 | 29 | 249 | 1,082 | 1,300 | 541 | 351 | ..... |
| Aug | 1,131 | 836 | 30 | 265 | 1,050 | 1,314 | r527 | 345 | ..... |
| Sept | 1,106 | 859 | 34 | 213 | 992 | r1,333 | r505 | r338 | 7.2 |
| Oct r | 1,026 | 839 | 22 | 165 | 920 | 1,257 | 475 | 334 | ..... |
| Nov r | 1,127 | 768 | 44 | 315 | 906 | 1,179 | 496 | 327 | ..... |
| Dec p | 987 | 755 | 19 | 213 | 844 | ..... | 463 | 319 | 7.2 |

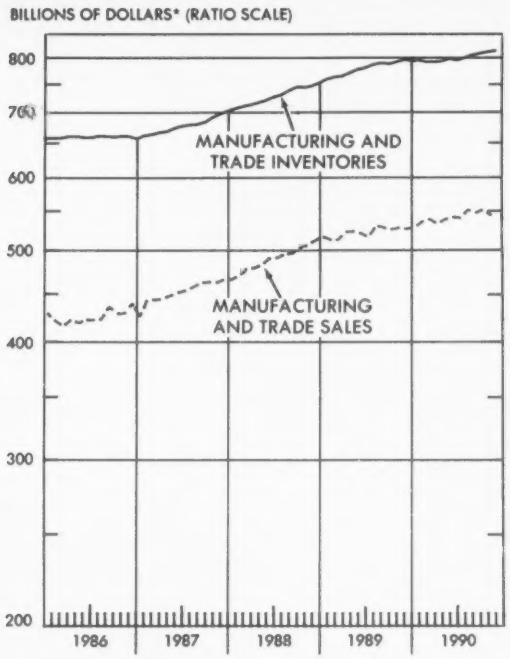
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1989 not comparable with earlier data.

NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

## BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

**In November, manufacturing and trade sales fell 1.5 percent and inventories rose $1.8 billion. In December, according to advance data, retail sales fell 0.4 percent, following a decline of 0.1 percent in November.**



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

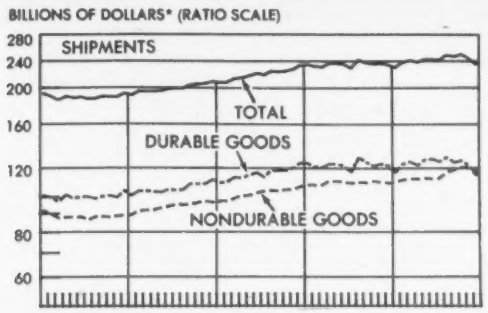
| Period | Manufacturing and trade [1] | | Wholesale | | Retail | | | | | | Inventory-sales ratio [4] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Sales [2] | | | Inventories [3] | | | | |
| | Sales [2] | Inventories [3] | Sales [2] | Inventories [3] | Total | Durable goods stores | Nondurable goods stores | Total | Durable goods stores | Nondurable goods stores | Manufacturing and trade [1] | Retail |
| | Millions of dollars, seasonally adjusted | | | | | | | | | | | |
| 1982 | 348,754 | 574,516 | 96,290 | 128,196 | 89,114 | 28,013 | 61,101 | 134,493 | 61,469 | 73,024 | 1.67 | 1.49 |
| 1983 | 369,136 | 591,265 | 100,324 | 130,906 | 97,510 | 32,631 | 64,939 | 147,712 | 69,025 | 78,687 | 1.56 | 1.44 |
| 1984 | 408,578 | 646,072 | 113,393 | 143,557 | 107,316 | 37,938 | 69,377 | 167,748 | 79,250 | 88,498 | 1.53 | 1.49 |
| 1985 | 419,283 | 657,753 | 114,626 | 148,484 | 114,642 | 41,567 | 73,075 | 181,773 | 88,464 | 93,309 | 1.56 | 1.52 |
| 1986 | 425,371 | 657,482 | 116,151 | 154,713 | 120,860 | 45,121 | 75,738 | 186,587 | 90,197 | 96,390 | 1.55 | 1.56 |
| 1987 | 451,933 | 704,515 | 124,254 | 165,271 | 128,509 | 48,051 | 80,457 | 208,112 | 105,738 | 102,374 | 1.51 | 1.55 |
| 1988 | 490,309 | 754,267 | 135,176 | 180,313 | 137,500 | 52,281 | 85,220 | 219,791 | 112,254 | 107,537 | 1.49 | 1.55 |
| 1989 | 521,934 | r795,124 | 145,683 | r188,528 | 144,471 | 53,794 | 90,678 | 235,514 | 117,169 | 118,345 | 1.50 | r1.59 |
| 1989: Nov | r528,186 | 797,611 | 148,893 | 188,904 | r146,467 | r53,907 | r92,560 | 235,894 | 118,430 | 117,464 | 1.51 | 1.61 |
| Dec | r527,056 | r795,124 | r150,205 | r188,528 | r145,848 | r52,756 | r93,092 | 235,514 | 117,169 | 118,345 | 1.51 | r1.61 |
| 1990: Jan | 528,549 | 797,202 | 151,968 | 189,375 | 149,877 | 56,217 | 93,660 | 233,701 | 114,194 | 119,507 | 1.51 | 1.56 |
| Feb | 535,996 | 794,016 | 151,620 | 188,847 | 149,904 | 55,037 | 94,867 | 232,000 | 113,552 | 118,448 | 1.48 | 1.55 |
| Mar | 538,984 | 793,669 | 152,383 | 189,361 | 149,302 | 54,663 | 94,639 | 232,562 | 113,951 | 118,611 | 1.47 | 1.56 |
| Apr | 533,603 | 796,050 | 151,458 | 190,903 | 147,886 | 53,620 | 94,266 | 232,847 | 113,730 | 119,117 | 1.49 | 1.57 |
| May | 538,946 | 800,399 | 152,302 | 193,201 | 147,781 | 53,525 | 94,256 | 234,814 | 114,870 | 119,944 | 1.49 | 1.59 |
| June | 542,441 | 796,469 | 153,549 | 191,259 | 149,432 | 53,841 | 95,591 | 234,517 | 115,128 | 119,389 | 1.47 | 1.57 |
| July | 540,368 | 802,151 | 152,333 | 192,466 | 150,201 | 54,200 | 96,001 | 236,400 | 116,207 | 120,193 | 1.48 | 1.57 |
| Aug | 551,473 | 807,491 | 155,586 | 193,002 | 150,241 | 53,062 | 97,179 | 240,191 | 119,771 | 120,420 | 1.46 | 1.60 |
| Sept | 547,215 | 810,848 | 152,365 | 193,314 | 151,559 | 53,774 | 97,785 | 240,553 | 120,224 | 120,329 | 1.48 | 1.59 |
| Oct r | 551,570 | 814,322 | 152,824 | 194,505 | 151,751 | 54,061 | 97,690 | 242,366 | 120,726 | 121,640 | 1.48 | 1.60 |
| Nov p | 543,070 | 816,113 | 150,519 | 195,940 | r151,635 | r53,475 | r98,160 | 242,030 | 119,732 | 122,298 | 1.50 | 1.60 |
| Dec p | | | 148,716 | 195,437 | 151,064 | 53,033 | 98,031 | | | | | |

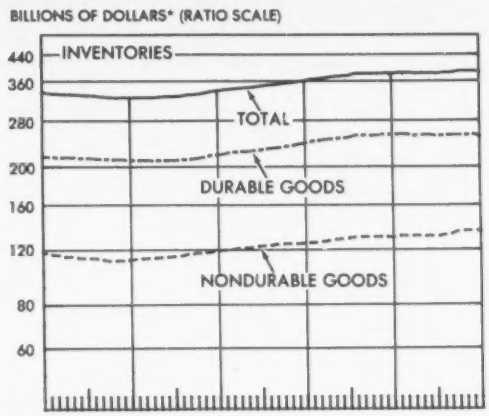
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] End of period.
[4] Annual data are averages of monthly ratios.

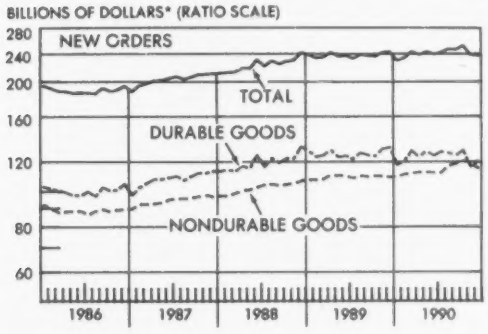
Source: Department of Commerce, Bureau of the Census.

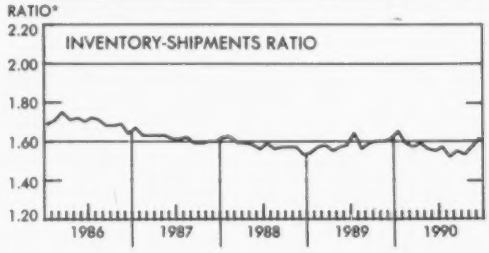
# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

**In December, manufacturers' shipments and inventories fell; new orders were virtually unchanged; and unfilled orders rose.**




* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Manufacturers' shipments [1] | | | Manufacturers' inventories [2] | | | Manufacturers' new orders [1] | | | | Manufacturers' unfilled orders [2] | Manufacturers' inventory—shipments ratio [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Durable goods | | | | |
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Total | Capital goods industries, nondefense | Nondurable goods | | |
| | Millions of dollars, seasonally adjusted | | | | | | | | | | | |
| 1982 | 163,350 | 79,352 | 83,998 | 311,827 | 200,825 | 111,002 | 162,273 | 78,338 | 21,661 | 83,935 | 314,270 | 1.95 |
| 1983 | 171,242 | 84,956 | 86,286 | 312,647 | 200,406 | 112,241 | 174,122 | 87,600 | 22,098 | 86,522 | 349,419 | 1.80 |
| 1984 | 187,869 | 96,623 | 91,246 | 334,767 | 218,771 | 115,996 | 189,791 | 98,581 | 26,243 | 91,209 | 372,586 | 1.74 |
| 1985 | 190,016 | 99,019 | 90,996 | 327,496 | 214,066 | 113,430 | 190,918 | 99,843 | 27,067 | 91,075 | 383,181 | 1.74 |
| 1986 | 188,360 | 99,989 | 88,371 | 316,182 | 208,313 | 107,869 | 188,663 | 100,166 | 26,551 | 88,497 | 387,065 | 1.70 |
| 1987 | 199,170 | 105,291 | 93,879 | 331,132 | 216,598 | 114,534 | 201,966 | 107,770 | 29,707 | 94,197 | 421,243 | 1.62 |
| 1988 | 217,632 | 115,684 | 101,948 | 354,163 | 233,666 | 120,497 | 221,627 | 119,634 | 35,028 | 101,993 | 468,860 | 1.58 |
| 1989 | 231,780 | 122,668 | 109,112 | 371,082 | 246,222 | 124,860 | 235,614 | 126,557 | 38,821 | 109,057 | 514,499 | 1.58 |
| 1990 [p] | 238,359 | 123,770 | 114,590 | 375,144 | 244,678 | 130,466 | 238,850 | 124,339 | 38,120 | 114,511 | 520,195 | 1.57 |
| 1989: Dec. | 231,003 | 121,998 | 109,005 | 371,082 | 246,222 | 124,860 | 240,752 | 131,719 | 44,389 | 109,033 | 514,499 | 1.61 |
| 1990: Jan. | 226,704 | 116,716 | 109,988 | 374,126 | 248,273 | 125,853 | 227,572 | 117,909 | 38,347 | 109,663 | 515,367 | 1.65 |
| Feb. | 23-,472 | 123,224 | 111,248 | 373,169 | 247,095 | 126,074 | 231,759 | 120,782 | 36,094 | 110,977 | 512,654 | 1.59 |
| Mar. | 237,299 | 125,089 | 112,210 | 371,746 | 245,435 | 126,311 | 241,071 | 128,872 | 40,889 | 112,199 | 516,426 | 1.57 |
| Apr. | 234,259 | 122,031 | 112,228 | 372,300 | 246,609 | 125,691 | 236,026 | 123,609 | 36,573 | 112,417 | 518,193 | 1.59 |
| May | 238,863 | 126,507 | 112,356 | 372,384 | 246,530 | 125,854 | 241,102 | 128,737 | 35,928 | 112,365 | 520,432 | 1.56 |
| June | 239,460 | 127,283 | 112,177 | 370,693 | 244,902 | 125,791 | 236,578 | 124,692 | 36,192 | 111,886 | 517,550 | 1.55 |
| July | 237,834 | 125,090 | 112,744 | 373,285 | 246,456 | 126,829 | 240,238 | 128,094 | 39,840 | 112,144 | 519,954 | 1.57 |
| Aug | 245,646 | 128,619 | 117,027 | 374,298 | 246,653 | 127,645 | 244,355 | 126,979 | 35,871 | 117,376 | 518,663 | 1.52 |
| Sept. | 243,291 | 124,315 | 118,976 | 376,981 | 246,926 | 130,055 | 243,903 | 124,972 | 38,293 | 118,931 | 519,275 | 1.55 |
| Oct [r] | 246,995 | 126,196 | 120,799 | 377,451 | 246,818 | 130,633 | 250,117 | 129,458 | 41,633 | 120,659 | 522,397 | 1.53 |
| Nov [p] | 240,916 | 121,402 | 119,514 | 378,143 | 247,800 | 130,343 | 235,724 | 116,322 | 35,763 | 119,402 | 517,205 | 1.57 |
| Dec [p] | 232,626 | 117,465 | 115,161 | 375,144 | 244,678 | 130,466 | 235,616 | 120,285 | 41,567 | 115,331 | 520,195 | 1.61 |

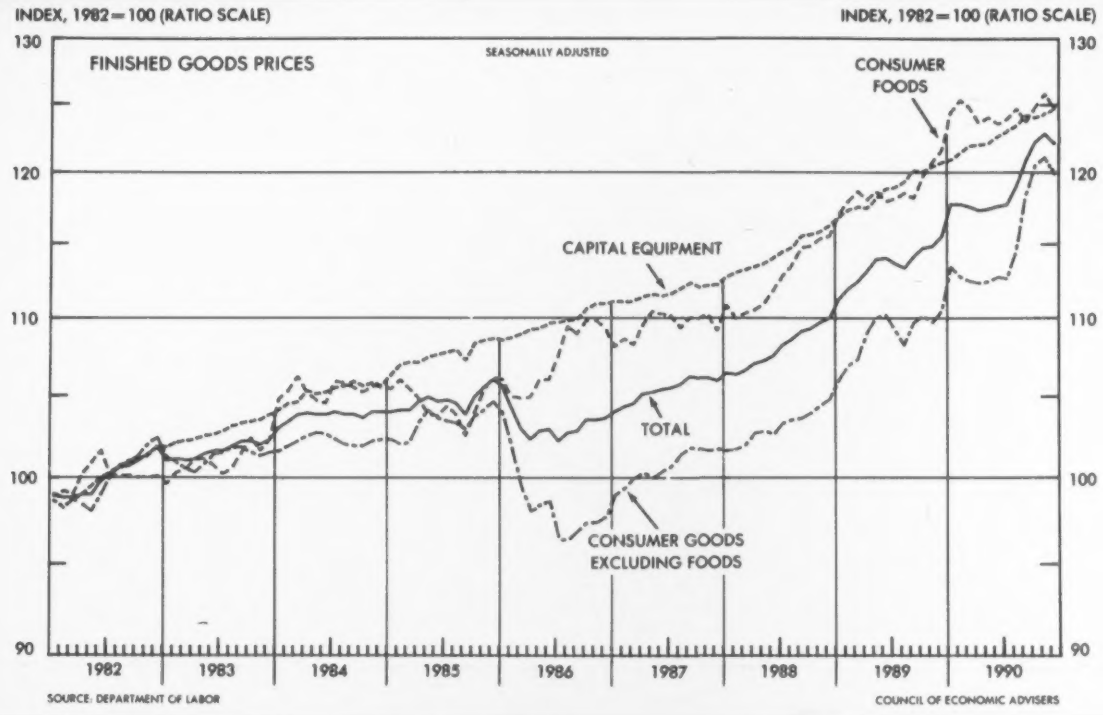
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period.
[3] Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

**In December, the producer price index for all finished goods fell 0.6 percent. Prices of finished consumer foods fell 0.9 percent while prices of other finished consumer goods fell 1.0 percent. Capital equipment prices rose 0.4 percent.**




[1982=100; monthly data seasonally adjusted]

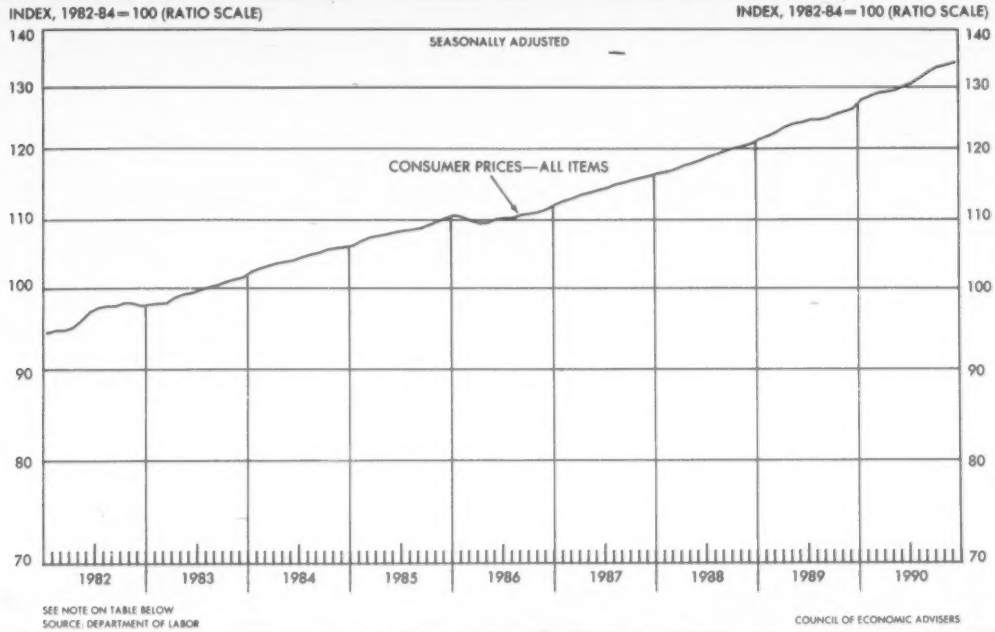
| Period | Finished goods | | | | | | | | Intermediate materials | | | Crude materials | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds [1] | Other | Total | Foodstuffs and feedstuffs | Other |
| | | | Total | Consumer goods | | | Capital equipment | | | | | | | |
| | | | | Total | Durable | Nondurable | | | | | | | | |
| 1981 | 96.1 | 97.8 | 95.6 | 96.1 | 96.4 | 95.8 | 94.6 | 96.6 | 98.6 | 104.6 | 98.2 | 103.0 | 103.9 | 101.8 |
| 1982 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1983 | 101.6 | 101.0 | 101.8 | 101.2 | 102.8 | 100.5 | 102.8 | 101.3 | 100.6 | 103.6 | 100.5 | 101.3 | 101.8 | 100.7 |
| 1984 | 103.7 | 105.4 | 103.2 | 102.2 | 104.5 | 101.1 | 105.2 | 103.3 | 103.1 | 105.7 | 103.0 | 103.5 | 104.7 | 102.2 |
| 1985 | 104.7 | 104.6 | 104.6 | 103.3 | 106.5 | 101.7 | 107.5 | 103.8 | 102.7 | 97.3 | 103.0 | 95.8 | 94.8 | 96.9 |
| 1986 | 103.2 | 107.3 | 101.9 | 98.5 | 108.9 | 93.3 | 109.7 | 101.4 | 99.1 | 96.2 | 99.3 | 87.7 | 93.2 | 81.6 |
| 1987 | 105.4 | 109.5 | 104.0 | 100.7 | 111.5 | 94.9 | 111.7 | 103.6 | 101.5 | 99.2 | 101.7 | 93.7 | 96.2 | 87.9 |
| 1988 | 108.0 | 112.6 | 106.5 | 103.1 | 113.8 | 97.3 | 114.3 | 106.2 | 107.1 | 109.5 | 106.9 | 96.0 | 106.1 | 85.5 |
| 1989 | 113.6 | 118.7 | 111.8 | 108.9 | 117.6 | 103.8 | 118.8 | 112.1 | 112.0 | 113.8 | 111.9 | 103.1 | 111.2 | 93.4 |
| 1990 [p] | 119.2 | 124.4 | 117.4 | 115.2 | 120.4 | 111.5 | 122.9 | 118.2 | 114.5 | 113.4 | 114.5 | 108.9 | 113.2 | 101.3 |
| 1989: Dec | 115.5 | 121.6 | 113.5 | 110.4 | 119.2 | 105.3 | 120.7 | 114.1 | 112.2 | 113.1 | 112.1 | 104.7 | 113.9 | 94.4 |
| 1990: Jan | 117.7 | 124.4 | 115.6 | 113.4 | 118.6 | 109.7 | 120.9 | 117.0 | 113.6 | 113.3 | 113.6 | 107.0 | 114.7 | 97.5 |
| Feb | 117.7 | 125.3 | 115.2 | 112.7 | 119.0 | 108.5 | 121.4 | 116.8 | 112.7 | 112.3 | 112.8 | 107.3 | 115.4 | 97.5 |
| Mar | 117.5 | 124.7 | 115.2 | 112.4 | 119.4 | 107.9 | 121.9 | 116.4 | 112.8 | 112.8 | 112.8 | 105.9 | 116.4 | 94.8 |
| Apr | 117.3 | 123.6 | 115.2 | 112.3 | 119.3 | 107.9 | 122.0 | 116.1 | 112.9 | 114.0 | 112.8 | 103.1 | 115.7 | 90.9 |
| May | 117.4 | 124.0 | 115.3 | 112.4 | 119.5 | 107.9 | 122.1 | 116.2 | 113.0 | 115.4 | 112.8 | 103.0 | 112.9 | 92.4 |
| June | 117.6 | 123.5 | 115.6 | 112.7 | 120.5 | 108.0 | 122.6 | 116.3 | 112.7 | 114.1 | 112.7 | 100.3 | 113.3 | 87.9 |
| July | 117.7 | 123.9 | 115.7 | 112.6 | 120.9 | 107.6 | 123.0 | 116.3 | 112.7 | 114.6 | 112.6 | 100.9 | 114.0 | 88.4 |
| Aug [r] | 119.0 | 124.7 | 117.2 | 114.6 | 120.7 | 110.5 | 123.4 | 117.9 | 114.2 | 114.6 | 114.1 | 110.2 | 112.7 | 103.6 |
| Sept | 120.9 | 123.7 | 119.9 | 118.4 | 122.0 | 115.2 | 124.2 | 120.1 | 116.2 | 112.9 | 116.3 | 115.2 | 111.0 | 112.4 |
| Oct | 122.2 | 124.8 | 121.3 | 120.5 | 121.1 | 118.5 | 124.0 | 121.9 | 117.9 | 113.3 | 118.2 | 125.2 | 112.2 | 127.3 |
| Nov | 122.8 | 125.8 | 121.8 | 121.1 | 121.8 | 119.0 | 124.3 | 122.6 | 118.0 | 111.6 | 118.4 | 117.5 | 110.3 | 116.5 |
| Dec | 122.1 | 124.7 | 121.2 | 119.9 | 122.3 | 117.2 | 124.8 | 121.5 | 116.9 | 111.8 | 117.2 | 111.2 | 110.2 | 106.7 |

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

**In December, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted (it was unchanged not seasonally adjusted). The index was 6.1 percent above its year-earlier level.**




SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982–84 = 100, except as noted; monthly data seasonally adjusted, except as noted]

| Period | All items [1] | | Food | Housing | | | | | Apparel and upkeep | Transportation | | | Medical care | Energy [2] | All items less food, shelter, and energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total [1] | Shelter | | | Fuel and other utilities | | Total [1] | New cars | Motor fuel | | | |
| | Not seasonally adjusted (NSA) | Seasonally adjusted | | | Total | Renters' costs (Dec. 1982 = 100) | Homeowners' costs (Dec. 1982 = 100) | Maintenance and repairs (NSA) | | | | | | | |
| *Rel. imp.* [3] | *100.0* | | *16.3* | *42.0* | *27.9* | *7.9* | *19.8* | *0.2* | *7.5* | *6.1* | *17.1* | *4.2* | *3.2* | *6.2* | *7.4* | *48.4* |
| 1981 | 90.9 | | 93.6 | 90.4 | 90.5 | | | 90.7 | 86.4 | 95.3 | 93.2 | 93.7 | 108.5 | 82.9 | 97.7 | 88.3 |
| 1982 | 96.5 | | 97.4 | 96.9 | 96.9 | | | 96.4 | 94.9 | 97.8 | 97.0 | 97.4 | 102.8 | 92.5 | 99.2 | 95.1 |
| 1983 | 99.6 | | 99.4 | 99.5 | 99.1 | 103.0 | 102.5 | 99.9 | 100.2 | 100.2 | 99.3 | 99.9 | 99.4 | 100.6 | 99.9 | 100.0 |
| 1984 | 103.9 | | 103.2 | 103.6 | 104.0 | 108.6 | 107.3 | 103.7 | 104.8 | 102.1 | 103.7 | 102.8 | 97.9 | 106.8 | 100.9 | 105.0 |
| 1985 | 107.6 | | 105.6 | 107.7 | 109.8 | 115.4 | 113.1 | 106.5 | 106.5 | 105.0 | 106.4 | 106.1 | 98.7 | 113.5 | 101.6 | 109.0 |
| 1986 | 109.6 | | 109.0 | 110.9 | 115.8 | 121.9 | 119.4 | 107.9 | 104.1 | 105.9 | 102.3 | 110.6 | 77.1 | 122.0 | 88.2 | 112.7 |
| 1987 | 113.6 | | 113.5 | 114.2 | 121.3 | 128.1 | 124.8 | 111.8 | 103.0 | 110.6 | 105.4 | 114.6 | 80.2 | 130.1 | 88.6 | 117.0 |
| 1988 | 118.3 | | 118.2 | 118.5 | 127.1 | 133.6 | 131.1 | 114.7 | 104.4 | 115.4 | 108.7 | 116.9 | 80.9 | 138.6 | 89.3 | 121.9 |
| 1989 | 124.0 | | 125.1 | 123.0 | 132.8 | 138.9 | 137.3 | 118.0 | 107.8 | 118.6 | 114.1 | 119.2 | 88.5 | 149.3 | 94.3 | 127.3 |
| 1990 | 130.7 | | 132.4 | 128.5 | 140.0 | 146.7 | 144.6 | 122.2 | 111.6 | 124.1 | 120.5 | 121.0 | 101.2 | 162.8 | 102.1 | 133.5 |
| 1989: | | | | | | | | | | | | | | | | |
| Dec | 126.1 | 126.3 | 128.0 | 125.2 | 135.6 | 141.0 | 140.6 | 119.5 | 109.4 | 119.0 | 115.0 | 120.8 | 86.3 | 155.1 | 94.1 | 129.7 |
| 1990: | | | | | | | | | | | | | | | | |
| Jan | 127.4 | 127.7 | 130.5 | 126.1 | 136.3 | 142.3 | 141.1 | 120.4 | 111.6 | 119.0 | 117.4 | 121.6 | 93.4 | 156.1 | 98.9 | 130.4 |
| Feb | 128.0 | 128.3 | 131.1 | 126.3 | 136.6 | 143.4 | 141.0 | 120.8 | 110.9 | 122.9 | 117.7 | 121.4 | 93.6 | 157.3 | 98.2 | 131.5 |
| Mar | 128.7 | 128.9 | 131.5 | 126.9 | 137.6 | 143.8 | 142.4 | 121.2 | 111.0 | 124.9 | 117.6 | 121.2 | 92.2 | 158.5 | 97.4 | 132.2 |
| Apr | 128.9 | 129.1 | 131.2 | 127.0 | 137.9 | 143.9 | 142.8 | 121.2 | 110.5 | 125.0 | 117.7 | 120.9 | 92.5 | 159.8 | 97.0 | 132.6 |
| May | 129.2 | 129.3 | 131.2 | 127.2 | 138.2 | 143.9 | 143.2 | 122.2 | 110.5 | 124.6 | 117.5 | 120.7 | 91.2 | 161.0 | 96.3 | 132.9 |
| June | 129.9 | 130.0 | 132.2 | 128.0 | 139.5 | 144.5 | 144.8 | 121.8 | 110.3 | 124.5 | 118.0 | 120.5 | 93.2 | 162.1 | 96.9 | 133.2 |
| July | 130.4 | 130.5 | 132.7 | 128.6 | 140.7 | 146.6 | 145.7 | 122.1 | 109.4 | 124.2 | 118.3 | 120.1 | 92.8 | 163.5 | 96.2 | 133.8 |
| Aug | 131.6 | 131.5 | 133.1 | 129.5 | 141.7 | 148.1 | 146.6 | 121.2 | 110.8 | 124.3 | 120.4 | 120.3 | 100.3 | 165.0 | 100.3 | 134.3 |
| Sept | 132.7 | 132.5 | 133.4 | 130.0 | 141.9 | 148.2 | 146.9 | 124.6 | 112.2 | 125.2 | 123.2 | 120.1 | 109.8 | 166.1 | 105.9 | 134.9 |
| Oct | 133.5 | 133.3 | 133.9 | 130.4 | 142.0 | 148.7 | 146.8 | 123.4 | 113.5 | 124.9 | 125.8 | 120.7 | 118.2 | 167.5 | 110.7 | 135.5 |
| Nov | 133.8 | 133.7 | 134.6 | 130.6 | 142.2 | 149.4 | 146.9 | 123.9 | 114.1 | 124.6 | 126.5 | 121.4 | 118.4 | 168.8 | 111.3 | 135.9 |
| Dec | 133.8 | 134.1 | 134.8 | 130.8 | 142.8 | 150.5 | 147.2 | 123.8 | 113.7 | 125.2 | 127.1 | 122.5 | 117.8 | 170.0 | 110.9 | 136.4 |

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1989.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.
Data beginning 1987 and 1988 calculated on a revised basis.

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

| Period | Change from preceding period | | | | Change from 3 months earlier, annual rate | | | | Change from 6 months earlier, annual rate | | | | Change from year earlier, total finished goods |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer goods | | Capital equipment | Total finished goods | Consumer goods | | Capital equipment | Total finished goods | Consumer goods | | Capital equipment | |
| | | Foods | Excluding foods | | | Foods | Excluding foods | | | Foods | Excluding foods | | NSA |
| | Change, Dec. to Dec., NSA | | | | | | | | | | | | |
| 1981 | 7.1 | 1.5 | 8.6 | 9.2 | | | | | | | | | 9.2 |
| 1982 | 3.6 | 2.0 | 4.2 | 3.9 | | | | | | | | | 4.1 |
| 1983 | .6 | 2.3 | −.9 | 2.0 | | | | | | | | | 1.6 |
| 1984 | 1.7 | 3.5 | .8 | 1.8 | | | | | | | | | 2.1 |
| 1985 | 1.8 | .6 | 2.1 | 2.7 | | | | | | | | | 1.0 |
| 1986 | −2.3 | 2.8 | −6.6 | 2.1 | | | | | | | | | −1.4 |
| 1987 | 2.2 | −.2 | 4.1 | 1.3 | | | | | | | | | 2.1 |
| 1988 | 4.0 | 5.7 | 3.1 | 3.6 | | | | | | | | | 2.5 |
| 1989 | 4.9 | 5.2 | 5.3 | 3.8 | | | | | | | | | 5.2 |
| 1990 [p] | 5.6 | 2.5 | 8.5 | 3.4 | | | | | | | | | 4.9 |
| | Change, month to month | | | | | | | | | | | | |
| 1989: Dec | 0.6 | 0.7 | 0.6 | 0.2 | 5.0 | 12.4 | 2.6 | 2.0 | 2.6 | 6.4 | 0.4 | 3.2 | 4.9 |
| 1990: Jan | 1.9 | 2.3 | 2.7 | .2 | 10.9 | 16.7 | 12.5 | 3.0 | 7.3 | 11.0 | 7.8 | 3.4 | 5.9 |
| Feb | 0 | .7 | −.6 | .4 | 10.5 | 16.1 | 11.4 | 3.4 | 7.9 | 11.8 | 8.5 | 3.6 | 5.1 |
| Mar | −.2 | −.5 | −.3 | .4 | 7.1 | 10.6 | 7.4 | 4.0 | 6.0 | 11.5 | 5.0 | 3.0 | 4.5 |
| Apr | −.2 | −.9 | −.1 | .1 | −1.4 | −2.5 | −3.8 | 3.7 | 4.6 | 6.6 | 4.0 | 3.4 | 3.7 |
| May | .1 | .3 | .1 | .1 | −1.0 | −4.1 | −1.1 | 2.3 | 4.6 | 5.5 | 5.0 | 2.8 | 3.1 |
| June | .2 | −.4 | .3 | .4 | .3 | −3.8 | 1.1 | 2.3 | 3.7 | 3.1 | 4.2 | 3.2 | 3.1 |
| July | .1 | .3 | −.1 | .3 | 1.4 | 1.0 | 1.1 | 3.3 | 0 | −.8 | −1.4 | 3.5 | 3.6 |
| Aug [r] | 1.1 | .6 | 1.8 | .3 | 5.6 | 2.3 | 8.1 | 4.3 | 2.2 | −1.0 | 3.4 | 3.3 | 5.2 |
| Sept [r] | 1.6 | −.8 | 3.3 | .6 | 11.7 | .6 | 21.8 | 5.3 | 5.9 | −1.6 | 11.0 | 3.8 | 5.9 |
| Oct | 1.1 | .9 | 1.8 | −.2 | 16.2 | 2.9 | 31.2 | 3.3 | 8.5 | 2.0 | 15.1 | 3.3 | 6.4 |
| Nov [r] | .5 | .8 | .5 | .2 | 13.4 | 3.6 | 24.7 | 2.9 | 9.4 | 2.9 | 16.1 | 3.6 | 7.0 |
| Dec | −.6 | −.9 | −1.0 | .4 | 4.0 | 3.3 | 5.2 | 1.9 | 7.8 | 2.0 | 13.2 | 3.6 | 5.6 |

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

| Period | All items [1] | Food | Housing | | | | Fuel and other utilities | Apparel and upkeep | Transportation | | | Medical care | Energy [2] | All items less food, shelter, and energy | Addendum: All items, percent change (annual rate) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total [1] | Shelter | | | | | Total [1] | New cars | Motor fuel | | | | From previous quarter [3] | From 3 months earlier | From 6 months earlier | From year earlier |
| | | | | Total [1] | Renters' costs | Homeowners' costs | | | | | | | | | | | | NSA |
| | Change, December to December, NSA | | | | | | | | | | | | | | | | | |
| 1981 | 8.9 | 4.3 | 10.2 | 9.9 | ..... | ..... | 14.4 | 3.5 | 10.9 | 6.8 | 9.4 | 12.5 | 11.9 | 9.4 | ..... | ..... | ..... | 10.3 |
| 1982 | 3.8 | 3.1 | 3.6 | 2.4 | ..... | ..... | 9.7 | 1.6 | 1.8 | 1.5 | −6.5 | 11.0 | 1.3 | 6.1 | ..... | ..... | ..... | 6.2 |
| 1983 | 3.8 | 2.7 | 3.5 | 4.7 | 5.1 | 4.5 | 1.8 | 2.9 | 3.9 | 3.4 | −1.7 | 6.4 | −.5 | 5.0 | ..... | ..... | ..... | 3.2 |
| 1984 | 3.9 | 3.8 | 4.3 | 5.2 | 5.9 | 5.1 | 4.2 | 2.0 | 3.1 | 2.5 | −2.4 | 6.1 | .2 | 4.3 | ..... | ..... | ..... | 4.3 |
| 1985 | 3.8 | 2.6 | 4.3 | 6.0 | 6.3 | 5.9 | 1.8 | 2.8 | 2.6 | 3.4 | 3.1 | 6.8 | 1.8 | 3.7 | ..... | ..... | ..... | 3.6 |
| 1986 | 1.1 | 3.8 | 1.7 | 4.6 | 5.0 | 4.6 | −5.6 | .9 | −5.9 | 5.9 | −30.7 | 7.7 | −19.7 | 3.3 | ..... | ..... | ..... | 1.9 |
| 1987 | 4.4 | 3.5 | 3.7 | 4.8 | 3.9 | 5.3 | 1.6 | 4.8 | 6.1 | 1.8 | 18.7 | 5.8 | 8.2 | 3.8 | ..... | ..... | ..... | 3.6 |
| 1988 | 4.4 | 5.2 | 4.0 | 4.5 | 3.9 | 4.7 | 2.9 | 4.7 | 3.0 | 2.1 | −2.1 | 6.9 | .5 | 4.7 | ..... | ..... | ..... | 4.1 |
| 1989 | 4.6 | 5.6 | 3.9 | 4.9 | 4.5 | 5.1 | 3.2 | 1.0 | 4.0 | 2.3 | 6.8 | 8.5 | 5.1 | 4.1 | ..... | ..... | ..... | 4.8 |
| 1990 | 6.1 | 5.3 | 4.5 | 5.2 | 6.7 | 4.7 | 4.0 | 5.1 | 10.4 | 1.4 | 36.5 | 9.6 | 18.1 | 5.2 | ..... | ..... | ..... | 5.4 |
| | Change, month to month | | | | | | | | | | | | | | | | | |
| 1989: Dec | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.6 | −0.3 | 0.3 | 0.8 | −0.6 | 0.6 | 0.3 | 0.3 | 3.9 | 4.9 | 3.6 | 4.6 |
| 1990: Jan | 1.1 | 2.0 | .7 | .5 | .9 | .4 | 2.0 | 0 | 2.1 | .7 | 8.2 | .6 | 5.1 | .5 | ..... | 7.5 | 5.2 | 5.2 |
| Feb | .5 | .5 | .2 | .2 | .8 | −.1 | −.6 | 3.3 | .3 | −.2 | .2 | .8 | −.7 | .8 | ..... | 8.2 | 6.2 | 5.3 |
| Mar | .5 | .3 | .5 | .7 | .3 | 1.0 | .1 | 1.6 | −.1 | −.2 | −1.5 | .8 | −.8 | .5 | 8.2 | 8.5 | 6.7 | 5.2 |
| Apr | .2 | −.2 | .1 | .2 | .1 | .3 | −.5 | .1 | .1 | −.2 | .3 | .8 | −.4 | .3 | ..... | 4.5 | 6.0 | 4.7 |
| May | .2 | 0 | .2 | .2 | 0 | .3 | 0 | −.3 | −.2 | −.2 | −1.4 | .8 | −.7 | .2 | ..... | 3.2 | 5.6 | 4.4 |
| June | .5 | .8 | .6 | .9 | .4 | 1.1 | −.2 | −.1 | .4 | −.2 | 2.2 | .7 | .6 | .2 | 3.8 | 3.5 | 5.9 | 4.7 |
| July | .4 | .4 | .5 | .9 | 1.5 | .6 | −.8 | −.2 | .3 | −.3 | −.4 | .9 | −.7 | .5 | ..... | 4.4 | 4.4 | 4.8 |
| Aug | .8 | .3 | .7 | .7 | 1.0 | .6 | 1.3 | .1 | 1.8 | .2 | 8.1 | .9 | 4.3 | .4 | ..... | 7.0 | 5.1 | 5.6 |
| Sept | .8 | .2 | .4 | .1 | .1 | .2 | 1.3 | .7 | 2.3 | −.2 | 9.5 | .7 | 5.6 | .4 | 6.3 | 7.9 | 5.7 | 6.2 |
| Oct | .6 | .4 | .3 | .1 | .3 | −.1 | 1.2 | −.2 | 2.1 | .5 | 7.7 | .8 | 4.5 | .4 | ..... | 8.9 | 6.6 | 6.3 |
| Nov | .3 | .5 | .2 | .1 | .5 | .1 | .5 | −.2 | .6 | .6 | .2 | .8 | .5 | .3 | ..... | 6.9 | 6.9 | 6.3 |
| Dec | .3 | .1 | .2 | .4 | .7 | .2 | −.4 | .5 | .5 | .9 | −.5 | .7 | −.4 | .4 | 6.9 | 4.9 | 6.4 | 6.1 |

[1] Includes items not shown separately.

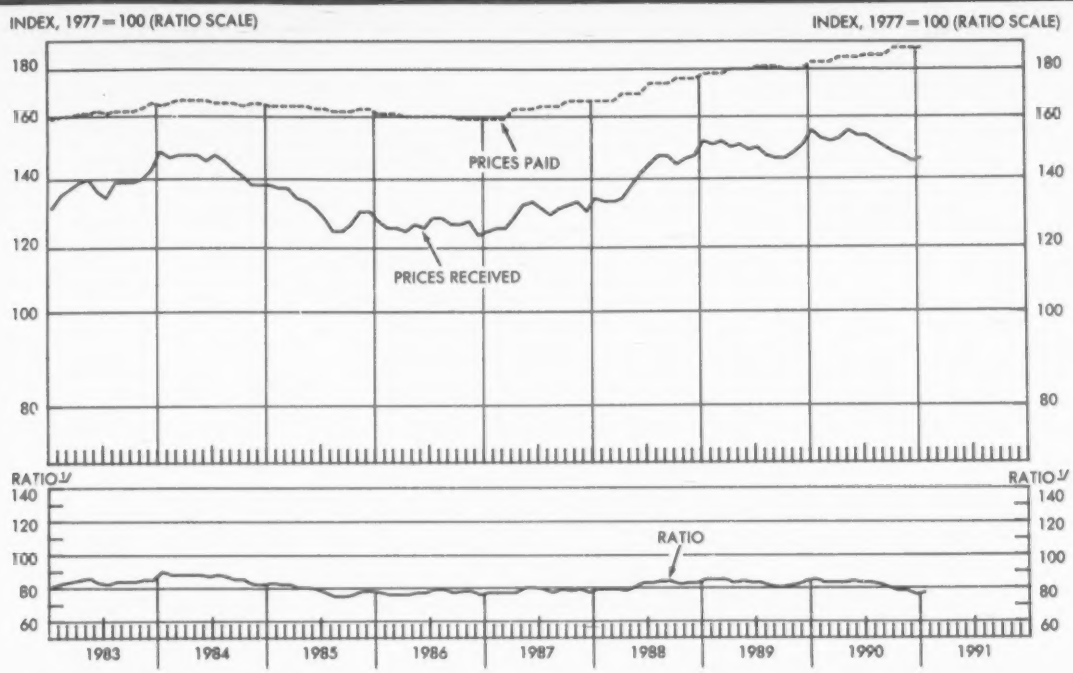
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

# PRICES RECEIVED AND PAID BY FARMERS

**Prices received by farmers in January rose 0.7 percent from their December level. Prices paid by farmers in January were unchanged from their October level.**




1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100; not seasonally adjusted]

| Period | Prices received by farmers | | | Prices paid by farmers | | | Ratio [2] |
|---|---|---|---|---|---|---|---|
| | All farm products | Crops | Livestock and products | All commodities, services, interest, taxes, and wage rates [1] | Production items, interest, taxes, and wage rates | Production items | |
| 1981 | 139 | 134 | 143 | 150 | 151 | 148 | 92 |
| 1982 | 133 | 121 | 145 | 159 | 158 | 153 | 84 |
| 1983 | 135 | 128 | 141 | 161 | 159 | 152 | 84 |
| 1984 | 142 | 138 | 146 | 164 | 161 | 155 | 87 |
| 1985 | 128 | 120 | 136 | 162 | 156 | 151 | 79 |
| 1986 | 123 | 107 | 138 | 159 | 150 | 144 | 77 |
| 1987 | r127 | 106 | 146 | 162 | r152 | r148 | 78 |
| 1988 | 138 | r126 | 150 | r170 | 160 | 157 | 82 |
| 1989 | 147 | 134 | 160 | r178 | 167 | 165 | 83 |
| 1990 | 150 | 128 | 171 | 184 | 172 | 171 | 82 |
| 1990: Jan | 154 | r135 | 172 | 181 | 170 | r169 | 85 |
| Feb | r151 | 133 | 169 | (3) | (3) | (3) | r83 |
| Mar | 150 | r129 | 171 | (3) | (3) | (3) | 83 |
| Apr | 151 | 131 | 170 | 183 | 171 | r170 | 83 |
| May | 154 | 134 | 173 | (3) | (3) | (3) | 84 |
| June | r152 | r130 | 173 | (3) | (3) | (3) | 83 |
| July | 152 | 130 | 173 | 184 | 171 | 170 | 83 |
| Aug | r150 | r125 | 174 | (3) | (3) | (3) | 82 |
| Sept | 148 | 123 | 173 | (3) | (3) | (3) | 80 |
| Oct | 146 | r120 | 171 | r187 | r174 | 174 | 78 |
| Nov | 145 | r124 | 166 | (3) | (3) | (3) | r78 |
| Dec | 143 | 121 | 164 | (3) | (3) | (3) | 76 |
| 1991: Jan | 144 | 122 | 165 | 187 | 174 | 173 | 77 |

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

[3] Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

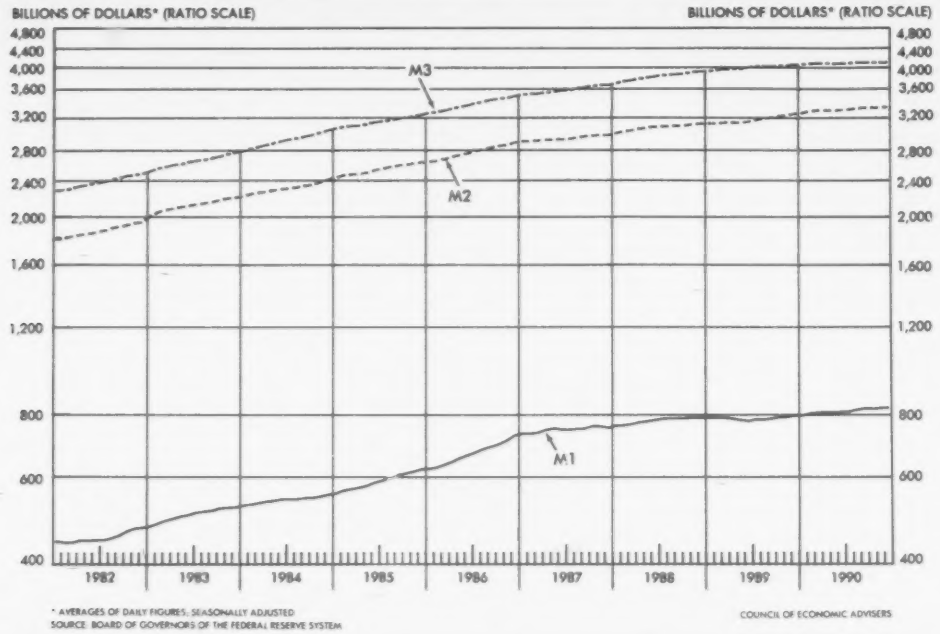
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

**In December, growth in M2 increased and growth in M3 slowed.**




[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

| Period | M1 | M2 | M3 | L | Debt | Percent change from year or 6 months earlier [2] | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs) | M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits | M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances | M3 plus other liquid assets | Debt of domestic nonfinancial sectors (monthly average) [1] | M1 | M2 | M3 | Debt |
| 1981: Dec | 436.5 | 1,793.5 | 2,234.2 | 2,596.8 | 4,292.1 | 6.7 | 10.0 | 12.4 | 9.9 |
| 1982: Dec | 474.5 | 1,953.1 | 2,441.9 | 2,851.6 | 4,685.9 | 8.7 | 8.9 | 9.3 | 9.2 |
| 1983: Dec | 521.2 | 2,186.5 | 2,693.4 | 3,154.7 | 5,212.6 | 9.8 | 12.0 | 10.3 | 11.2 |
| 1984: Dec | 552.1 | 2,371.6 | 2,982.8 | 3,524.1 | 5,961.9 | 5.9 | 8.5 | 10.7 | 14.4 |
| 1985: Dec | 620.1 | 2,570.6 | 3,202.1 | 3,829.5 | 6,773.5 | 12.3 | 8.4 | 7.4 | 13.6 |
| 1986: Dec | 724.7 | 2,814.2 | 3,494.5 | 4,135.5 | 7,636.2 | 16.9 | 9.5 | 9.1 | 12.7 |
| 1987: Dec | 750.4 | 2,913.2 | 3,678.7 | 4,338.7 | 8,345.1 | 3.5 | 3.5 | 5.3 | 9.3 |
| 1988: Dec | 787.5 | 3,072.4 | 3,918.3 | 4,676.1 | 9,107.6 | 4.9 | 5.5 | 6.5 | 9.1 |
| 1989: Dec r | 793.6 | 3,223.1 | 4,055.0 | 4,889.7 | 9,790.4 | | | | 7.5 |
| 1990: Dec p | 825.4 | 3,330.3 | 4,114.3 | | | 4.0 | 3.3 | 1.5 | |
| 1990: Jan r | 795.4 | 3,233.6 | 4,061.2 | 4,895.1 | 9,831.3 | 4.1 | 6.7 | 2.8 | 6.8 |
| Feb r | 801.1 | 3,255.0 | 4,073.1 | 4,902.8 | 9,889.9 | 5.4 | 6.8 | 3.0 | 6.7 |
| Mar r | 804.7 | 3,269.6 | 4,077.2 | 4,914.6 | 9,959.1 | 5.9 | 6.8 | 3.0 | 6.9 |
| Apr r | 807.7 | 3,279.9 | 4,082.7 | 4,920.5 | 10,015.9 | 5.0 | 6.1 | 2.8 | 6.7 |
| May r | 807.5 | 3,282.8 | 4,082.7 | 4,903.4 | 10,059.9 | 4.7 | 5.0 | 2.1 | 6.3 |
| June r | 811.5 | 3,290.6 | 4,085.8 | 4,923.1 | 10,117.8 | 4.5 | 4.2 | 1.5 | 6.7 |
| July r | 810.7 | 3,294.7 | 4,088.4 | 4,928.1 | 10,183.5 | 3.8 | 3.8 | 1.3 | 7.2 |
| Aug r | 816.5 | 3,308.8 | 4,102.4 | 4,939.3 | 10,256.6 | 3.8 | 3.3 | 1.4 | 7.4 |
| Sept r | 821.8 | 3,321.2 | 4,107.8 | 4,963.8 | 10,313.6 | 4.3 | 3.2 | 1.5 | 7.1 |
| Oct r | 821.2 | 3,324.9 | 4,110.2 | 4,966.7 | 10,355.3 | 3.3 | 2.7 | 1.3 | 6.8 |
| Nov r | 823.3 | 3,325.6 | 4,112.9 | 4,978.9 | 10,414.5 | 3.9 | 2.6 | 1.5 | 7.0 |
| Dec p | 825.4 | 3,330.3 | 4,114.3 | | | 3.4 | 2.4 | 1.4 | |

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

NOTE.—See p. 27 for components.

The money stock series for 1989–90 were revised on February 7, 1991. Revised data prior to 1989 are not yet available. The chart above does not reflect the revisions.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

| Period | Currency | Demand deposits | Other checkable deposits (OCDs) | Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA | Money market mutual fund balances [1] General purpose and broker/dealer | Money market mutual fund balances [1] Institution only | Money market deposit accounts (MMDAs) | Savings deposits | Small denomination time deposits [2] | Large denomination time deposits [2] | Term repurchase agreements (RPs) NSA | Term Eurodollars (net) NSA | Savings bonds | Short-term Treasury securities | Bankers' acceptances | Commercial paper |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1981: Dec | 122.6 | 231.4 | 78.2 | 36.6 | 150.6 | 38.0 | .0 | 343.8 | 823.2 | 303.0 | 35.3 | 67.5 | 67.8 | 149.4 | 40.0 | 105.3 |
| 1982: Dec | 132.5 | 234.1 | 103.6 | 39.9 | 185.2 | 51.1 | 43.2 | 356.7 | 851.0 | 327.2 | 33.4 | 81.7 | 68.0 | 183.6 | 44.5 | 113.7 |
| 1983: Dec | 146.2 | 238.5 | 131.6 | 55.6 | 138.8 | 42.8 | 379.2 | 305.4 | 784.1 | 327.6 | 49.9 | 91.5 | 71.1 | 211.9 | 45.0 | 133.2 |
| 1984: Dec | 156.0 | 243.9 | 146.9 | 60.6 | 168.2 | 62.1 | 416.8 | 285.1 | 886.8 | 417.4 | 57.6 | 82.9 | 74.2 | 260.9 | 45.5 | 160.8 |
| 1985: Dec | 167.8 | 266.8 | 179.6 | 73.5 | 177.2 | 63.9 | 513.0 | 301.2 | 884.0 | 437.0 | 62.4 | 76.5 | 79.5 | 298.3 | 42.1 | 207.5 |
| 1986: Dec | 180.6 | 302.1 | 235.5 | 82.3 | 208.7 | 83.8 | 571.0 | 370.1 | 856.2 | 439.8 | 80.5 | 83.8 | 91.8 | 280.8 | 37.2 | 231.1 |
| 1987: Dec | 196.7 | 287.0 | 259.7 | 83.2 | 222.0 | 89.0 | 523.8 | 414.9 | 917.8 | 488.8 | 106.1 | 91.0 | 100.6 | 254.2 | 44.8 | 260.4 |
| 1988: Dec | 211.8 | 287.0 | 281.3 | 83.3 | 240.9 | 87.1 | 500.3 | 427.8 | 1,031.0 | 541.1 | 121.7 | 106.0 | 109.3 | 272.0 | 40.6 | 335.6 |
| 1989: Dec r | 222.2 | 278.7 | 285.2 | 77.4 | 313.6 | 101.9 | 486.1 | 404.1 | 1,145.9 | 563.5 | 98.6 | 81.0 | 117.5 | 327.4 | 40.7 | 349.2 |
| 1990: Dec p | 246.4 | 276.9 | 293.7 | 73.6 | 347.7 | 125.7 | 505.9 | 410.7 | 1,165.0 | 506.2 | 89.7 | 72.7 | ..... | ..... | ..... | ..... |
| 1990: Jan r | 224.5 | 277.6 | 285.8 | 81.5 | 318.4 | 102.5 | 488.2 | 406.0 | 1,146.5 | 560.0 | 97.4 | 74.2 | 117.9 | 330.7 | 40.3 | 345.0 |
| Feb r | 226.6 | 279.4 | 287.5 | 82.4 | 324.2 | 103.4 | 491.8 | 408.7 | 1,146.8 | 554.9 | 100.4 | 68.4 | 118.4 | 327.3 | 38.5 | 345.6 |
| Mar r | 228.4 | 278.9 | 289.8 | 81.9 | 325.9 | 105.2 | 495.7 | 410.2 | 1,149.9 | 549.3 | 98.4 | 66.7 | 119.2 | 336.9 | 37.2 | 344.1 |
| Apr r | 230.3 | 278.1 | 291.7 | 79.4 | 327.0 | 106.9 | 499.3 | 411.5 | 1,152.2 | 543.7 | 98.2 | 65.3 | 119.9 | 330.0 | 36.0 | 351.9 |
| May r | 231.9 | 275.8 | 292.0 | 83.2 | 325.3 | 107.6 | 500.5 | 411.3 | 1,153.5 | 540.5 | 99.3 | 67.1 | 120.7 | 315.5 | 35.4 | 349.1 |
| June r | 233.7 | 276.3 | 293.7 | 82.4 | 327.5 | 108.1 | 502.3 | 411.8 | 1,154.6 | 538.0 | 102.2 | 64.4 | 121.4 | 332.0 | 34.7 | 349.1 |
| July r | 235.7 | 275.6 | 291.7 | 84.0 | 329.2 | 109.8 | 503.4 | 412.7 | 1,156.0 | 535.0 | 100.4 | 65.1 | 122.2 | 336.4 | 33.0 | 348.2 |
| Aug r | 238.4 | 278.0 | 292.1 | 82.7 | 335.8 | 114.0 | 505.9 | 412.7 | 1,157.7 | 529.2 | 101.8 | 68.2 | 123.0 | 335.7 | 32.3 | 345.9 |
| Sept r | 241.5 | 279.1 | 293.0 | 81.6 | 339.2 | 116.2 | 507.4 | 412.3 | 1,159.7 | 521.8 | 98.0 | 69.4 | 123.8 | 342.6 | 31.8 | 357.9 |
| Oct r | 243.9 | 277.1 | 291.8 | 83.5 | 341.7 | 119.6 | 506.7 | 411.5 | 1,161.9 | 514.9 | 95.2 | 71.1 | 124.5 | 341.9 | 32.5 | 357.6 |
| Nov r | 245.0 | 277.2 | 292.8 | 77.5 | 343.0 | 120.5 | 506.8 | 411.1 | 1,162.9 | 512.3 | 95.3 | 72.6 | 125.2 | 349.0 | 33.9 | 357.9 |
| Dec p | 246.4 | 276.9 | 293.7 | 73.6 | 347.7 | 125.7 | 505.9 | 410.7 | 1,165.0 | 506.2 | 89.7 | 72.7 | ..... | ..... | ..... | ..... |

[1] Data prior to 1983 are not seasonally adjusted.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Series revised; see Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted]

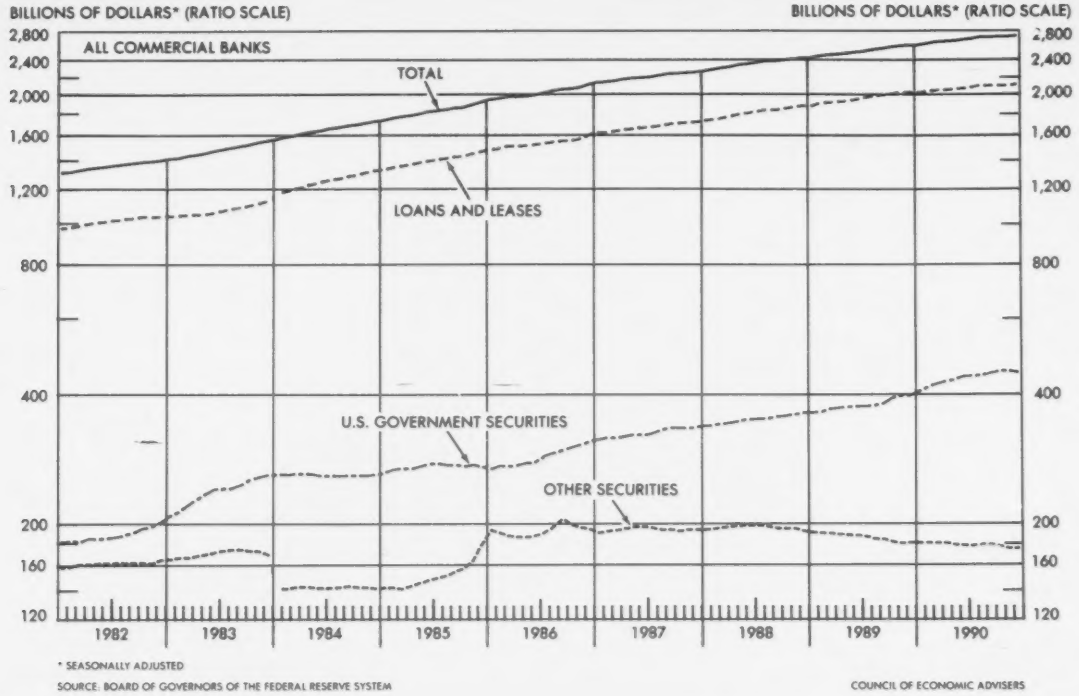
| Period | Adjusted for changes in reserve requirements: Reserves of depository institutions: Total | Nonborrowed | Nonborrowed plus extended credit | Required | Monetary base | Borrowings of depository institutions from the Federal Reserve (NSA): Total | Seasonal | Extended credit |
|---|---|---|---|---|---|---|---|---|
| 1980: Dec | 33,401 | 31,711 | 31,714 | 32,887 | 152,525 | 1,690 | 116 | 3 |
| 1981: Dec | 35,315 | 34,679 | 34,827 | 34,996 | 160,936 | 636 | 54 | 148 |
| 1982: Dec | 37,388 | 36,754 | 36,940 | 36,888 | 172,947 | 634 | 33 | 186 |
| 1983: Dec | 39,184 | 38,410 | 38,412 | 38,623 | 188,275 | 774 | 96 | 2 |
| 1984: Dec | 42,235 | 39,049 | 41,653 | 41,380 | 201,673 | 3,186 | 113 | 2,604 |
| 1985: Dec | 48,373 | 47,055 | 47,554 | 47,336 | 219,350 | 1,318 | 56 | 499 |
| 1986: Dec | 58,023 | 57,197 | 57,499 | 56,653 | 241,427 | 827 | 38 | 303 |
| 1987: Dec | 58,593 | 57,815 | 58,298 | 57,546 | 258,055 | 777 | 93 | 483 |
| 1988: Dec | 60,593 | 58,877 | 60,121 | 59,545 | 275,238 | 1,716 | 130 | 1,244 |
| 1989: Dec | 60,033 | 59,767 | 59,787 | 59,110 | 284,946 | 265 | 84 | 20 |
| 1990: Dec | 60,526 | 60,200 | 60,223 | 58,861 | 309,729 | 326 | 76 | 23 |
| 1990: Jan | 59,896 | 59,456 | 59,482 | 58,880 | r287,420 | 440 | 47 | 26 |
| Feb | 60,215 | 58,768 | 59,302 | 59,227 | r289,583 | 1,448 | 51 | 535 |
| Mar | 60,297 | 58,173 | 60,123 | 59,436 | r291,620 | 2,124 | 78 | 1,950 |
| Apr | 60,275 | 58,647 | 60,051 | 59,379 | r293,503 | 1,628 | 122 | 1,403 |
| May | 59,783 | 58,448 | 59,324 | 58,820 | r294,628 | 1,335 | 244 | 875 |
| June | 59,732 | 58,850 | 59,196 | 58,958 | r296,467 | 881 | 311 | 346 |
| July | 59,322 | 58,565 | 58,845 | 58,460 | r298,012 | 757 | 389 | 280 |
| Aug | 59,746 | 58,819 | 58,947 | 58,879 | r301,079 | 927 | 430 | 127 |
| Sept | 60,082 | 59,457 | 59,464 | 59,173 | r304,465 | 624 | 418 | 6 |
| Oct | 59,609 | 59,199 | 59,217 | 58,763 | r306,381 | 410 | 335 | 18 |
| Nov r | 59,763 | 59,532 | 59,557 | 58,816 | 307,756 | 230 | 162 | 24 |
| Dec | 60,526 | 60,200 | 60,223 | 58,861 | 309,729 | 326 | 76 | 23 |
| 1991: Jan p | 60,614 | 60,080 | 60,106 | 58,434 | 313,032 | 534 | 33 | 27 |

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

## BANK LOANS AND SECURITIES

**Total commercial bank loans and leases rose 0.5 percent in December. Commercial and industrial loans rose 0.3 percent.**




[Billions of dollars, seasonally adjusted [1]]

| Period | All commercial banks | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Loans and leases | | | | | | | | | | | |
| | Total loans and securities [2] | U.S. Government securities | Other securities | Total [2] | Commercial and industrial | Real estate | Individual | Security | Nonbank financial institutions | Agricultural | State and political subdivisions | Foreign banks | Foreign official institutions | Lease financing receivables | Other |
| 1981: Dec | 1,307.3 | 179.3 | 160.5 | 967.5 | 355.4 | 284.1 | 182.5 | 21.4 | 29.9 | 33.1 | 0.0 | 18.1 | 7.2 | 12.7 | 23.1 |
| 1982: Dec | 1,400.5 | 201.7 | 164.8 | 1,034.0 | 392.5 | 299.9 | 188.2 | 25.3 | 31.2 | 36.2 | .0 | 14.6 | 5.9 | 13.3 | 26.9 |
| 1983: Dec | 1,552.3 | 259.2 | 169.2 | 1,123.9 | 414.2 | 330.9 | 212.9 | 28.0 | 30.4 | 39.2 | .0 | 13.4 | 9.4 | 13.7 | 31.8 |
| 1984: Dec | 1,722.5 | 260.2 | 141.1 | 1,321.3 | 473.3 | 376.4 | 253.8 | 34.3 | 31.3 | 40.1 | 46.1 | 11.2 | 7.9 | 16.0 | 31.0 |
| 1985: Dec | 1,910.1 | 270.6 | 179.3 | 1,460.3 | 500.5 | 426.0 | 294.7 | 43.0 | 32.4 | 36.1 | 56.8 | 9.8 | 6.0 | 19.0 | 35.9 |
| 1986: Dec | 2,094.2 | 309.3 | 194.2 | 1,590.6 | 537.5 | 494.4 | 315.3 | 40.6 | 35.0 | 31.5 | 58.5 | 9.9 | 5.9 | 22.4 | 39.6 |
| 1987: Dec | 2,239.5 | 334.4 | 193.8 | 1,711.2 | 567.9 | 587.4 | 328.4 | 35.1 | 31.9 | 29.4 | 52.6 | 7.9 | 5.3 | 24.6 | 40.7 |
| 1988: Dec | 2,422.1 | 361.5 | 192.2 | 1,868.4 | 607.0 | 671.9 | 354.9 | 40.4 | 30.1 | 29.8 | 45.6 | 8.1 | 5.0 | 29.2 | 46.3 |
| 1989: Dec | 2,588.8 | 396.1 | 180.8 | 2,011.9 | 641.6 | 761.1 | 375.8 | 38.8 | 33.0 | 30.7 | 40.1 | 8.9 | 3.6 | 31.8 | 46.5 |
| 1990: Dec [p] | 2,719.8 | 447.7 | 175.4 | 2,096.7 | 654.5 | 829.2 | 381.9 | 41.3 | 35.8 | 29.9 | 33.9 | 7.6 | 3.1 | 32.7 | 46.9 |
| 1990: Jan | 2,594.4 | 404.7 | 180.4 | 2,009.3 | 637.9 | 765.9 | 378.3 | 39.3 | 32.5 | 30.9 | 38.6 | 8.1 | 3.2 | 32.1 | 42.5 |
| Feb | 2,614.3 | 414.5 | 180.5 | 2,019.4 | 638.8 | 774.7 | 379.5 | 40.0 | 32.9 | 30.8 | 38.9 | 7.8 | 3.1 | 32.1 | 40.7 |
| Mar | 2,635.6 | 422.3 | 180.1 | 2,033.2 | 644.4 | 781.8 | 379.9 | 37.1 | 33.8 | 30.6 | 38.4 | 8.4 | 3.0 | 32.4 | 43.3 |
| Apr | 2,646.7 | 427.3 | 180.0 | 2,039.4 | 649.0 | 786.9 | 378.8 | 36.1 | 33.9 | 30.4 | 38.2 | 8.8 | 3.2 | 32.4 | 41.8 |
| May | 2,653.8 | 430.6 | 178.3 | 2,045.0 | 648.6 | 794.6 | 379.8 | 34.8 | 33.9 | 30.0 | 37.9 | 8.7 | 3.2 | 32.7 | 40.7 |
| June | 2,669.4 | 438.5 | 177.9 | 2,053.0 | 651.6 | 800.1 | 378.4 | 35.3 | 34.4 | 29.5 | 37.4 | 7.4 | 3.2 | 32.4 | 43.3 |
| July | 2,684.7 | 440.6 | 177.8 | 2,066.4 | 651.7 | 808.0 | 378.3 | 38.8 | 34.8 | 29.3 | ⁷36.5 | 7.0 | 3.2 | 32.8 | ⁷46.0 |
| Aug | 2,707.8 | 441.3 | 179.2 | 2,087.3 | 653.1 | 811.9 | 380.1 | 46.0 | 35.7 | 29.2 | ⁷35.9 | 8.0 | 3.2 | 32.9 | ⁷51.4 |
| Sept | 2,708.5 | 447.1 | 179.4 | 2,082.0 | 651.6 | 814.7 | 381.1 | 43.1 | 36.1 | 29.1 | ⁷35.2 | 7.9 | 3.2 | 32.9 | ⁷47.1 |
| Oct | 2,710.9 | 451.6 | 176.9 | 2,082.5 | 649.5 | ⁷820.7 | 381.2 | 41.4 | 36.1 | 29.2 | ⁷34.6 | 8.9 | 3.1 | 33.3 | ⁷44.5 |
| Nov | 2,714.2 | 452.0 | 175.2 | 2,087.0 | 652.4 | 824.1 | 380.3 | 39.9 | 35.5 | 29.5 | 34.3 | 8.2 | 3.1 | 33.0 | 46.6 |
| Dec [p] | 2,719.8 | 447.7 | 175.4 | 2,096.7 | 654.5 | 829.2 | 381.9 | 41.3 | 35.8 | 29.9 | 33.9 | 7.6 | 3.1 | 32.7 | 46.9 |

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Sources | | | | | | | Uses | | | Discrepancy (sources less uses) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Internal [1] | External | | | | | Total | Capital expenditures [2] | Increase in financial assets | |
| | | | Total | Credit market funds | | | Other [2] | | | | |
| | | | | Total | Securities and mortgages | Loans and short-term paper | | | | | |
| 1982 | 300.8 | 241.9 | 58.9 | 48.5 | −6.2 | 54.7 | 10.4 | 303.1 | 256.1 | 47.0 | −2.3 |
| 1983 | 416.9 | 285.2 | 131.7 | 76.5 | 41.0 | 35.5 | 55.2 | 392.6 | 270.5 | 122.1 | 24.3 |
| 1984 | 491.4 | 335.9 | 155.5 | 91.9 | −13.6 | 105.5 | 63.7 | 474.9 | 369.7 | 105.2 | 16.5 |
| 1985 | 455.7 | 351.8 | 103.9 | 49.8 | −6.2 | 56.0 | 54.1 | 425.1 | 341.2 | 83.9 | 30.6 |
| 1986 | 524.1 | 344.3 | 179.8 | 124.7 | 60.5 | 64.2 | 55.1 | 481.2 | 330.4 | 150.8 | 43.0 |
| 1987 | 493.7 | 372.4 | 121.3 | 48.2 | 18.5 | 29.7 | 73.1 | 466.6 | 354.1 | 112.5 | 27.1 |
| 1988 | 548.2 | 391.4 | 156.8 | 55.1 | −15.4 | 70.5 | 101.6 | 494.6 | 378.3 | 116.3 | 53.5 |
| 1989 | 512.7 | 380.0 | 132.7 | 35.4 | −45.0 | 80.4 | 97.3 | 488.4 | 382.2 | 106.2 | 24.2 |
| 1989: I | 517.4 | 379.9 | 137.5 | 18.0 | −92.5 | 110.5 | 119.5 | 484.2 | 377.4 | 106.8 | 33.2 |
| II | 601.2 | 379.7 | 221.5 | 118.7 | 3.1 | 115.6 | 102.7 | 560.0 | 388.3 | 171.7 | 41.2 |
| III | 459.2 | 385.5 | 73.7 | 1.0 | −85.2 | 86.2 | 72.6 | 444.4 | 385.1 | 59.3 | 14.9 |
| IV | 473.0 | 374.9 | 98.1 | 3.8 | −5.6 | 9.4 | 94.2 | 465.3 | 378.2 | 87.1 | 7.7 |
| 1990: I | 498.5 | 370.6 | 127.9 | 93.8 | 1.5 | 92.3 | 34.1 | 470.0 | 343.1 | 126.9 | 28.6 |
| II | 479.6 | 374.7 | 104.9 | 43.3 | 23.4 | 19.9 | 61.7 | 496.7 | 377.4 | 119.3 | −17.0 |
| III [p] | 447.6 | 361.0 | 86.6 | 15.9 | −26.6 | 42.5 | 70.7 | 465.6 | 389.0 | 76.6 | −18.0 |

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

# CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

| Period | Installment credit outstanding (end of period) | | | | | Net change in installment credit outstanding [1] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Automobile | Revolving | Mobile home | Other | Total | Automobile | Revolving | Mobile home | Other |
| 1981: Dec | 311,259 | 119,008 | 61,070 | 20,058 | 111,124 | 13,105 | 7,017 | 5,959 | 1,322 | −1,193 |
| 1982: Dec | 325,805 | 125,945 | 66,454 | 22,064 | 110,802 | 14,546 | 6,937 | 5,384 | 2,546 | −322 |
| 1983: Dec | 368,966 | 143,560 | 79,088 | 23,562 | 122,756 | 43,161 | 17,615 | 12,634 | 958 | 11,954 |
| 1984: Dec | 442,602 | 173,564 | 100,280 | 25,861 | 142,897 | 73,636 | 30,004 | 21,192 | 2,299 | 20,141 |
| 1985: Dec | 518,252 | 210,187 | 121,816 | 26,850 | 159,400 | 75,650 | 36,623 | 21,536 | 989 | 16,503 |
| 1986: Dec | 573,017 | 247,428 | 135,851 | 27,096 | 162,642 | 54,765 | 37,241 | 14,035 | 246 | 3,242 |
| 1987: Dec | 610,468 | 265,851 | 153,078 | 25,920 | 165,620 | 37,451 | 18,423 | 17,227 | −1,176 | 2,978 |
| 1988: Dec | 664,701 | 284,556 | 174,057 | 25,201 | 180,887 | 54,233 | 18,705 | 20,979 | −719 | 15,267 |
| 1989: Dec [2] | 716,624 | 290,770 | 197,110 | 22,343 | 206,401 | ([3]) | ([3]) | ([3]) | ([3]) | ([3]) |
| 1990: Dec [p] | 737,910 | 285,269 | 218,531 | 21,730 | 212,380 | 21,286 | −5,501 | 21,421 | −613 | 5,979 |
| 1990: Jan | 717,829 | 290,904 | 199,146 | 22,604 | 205,175 | 1,205 | 134 | 2,036 | 261 | −1,226 |
| Feb | 717,869 | 289,629 | 199,927 | 22,633 | 205,680 | 40 | −1,275 | 781 | 29 | 505 |
| Mar | 720,445 | 290,932 | 202,263 | 22,708 | 204,543 | 2,576 | 1,303 | 2,336 | 74 | −1,137 |
| Apr | 720,835 | 288,936 | 203,965 | 22,702 | 205,232 | 390 | −1,996 | 1,702 | −6 | 689 |
| May | 724,485 | 288,931 | 207,153 | 22,815 | 205,585 | 3,650 | −5 | 3,188 | 113 | 353 |
| June | 724,601 | 287,168 | 208,362 | 22,733 | 206,338 | 116 | −1,764 | 1,208 | −83 | 753 |
| July | 729,329 | 286,791 | 212,138 | 22,795 | 207,605 | 4,728 | −377 | 3,776 | 63 | 1,267 |
| Aug | 732,385 | 285,283 | 214,492 | 22,976 | 209,635 | 3,056 | −1,508 | 2,354 | 180 | 2,030 |
| Sept | 735,222 | 285,261 | 216,804 | 22,672 | 210,484 | 2,837 | −21 | 2,312 | −303 | 849 |
| Oct [r] | 736,595 | 284,402 | 218,381 | 22,491 | 211,320 | 1,372 | −859 | 1,577 | −182 | 836 |
| Nov | 739,357 | 284,483 | 219,757 | 22,518 | 212,599 | 2,762 | 81 | 1,375 | 27 | 1,279 |
| Dec [p] | 737,910 | 285,269 | 218,531 | 21,730 | 212,380 | −1,447 | 786 | −1,226 | −788 | −219 |

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

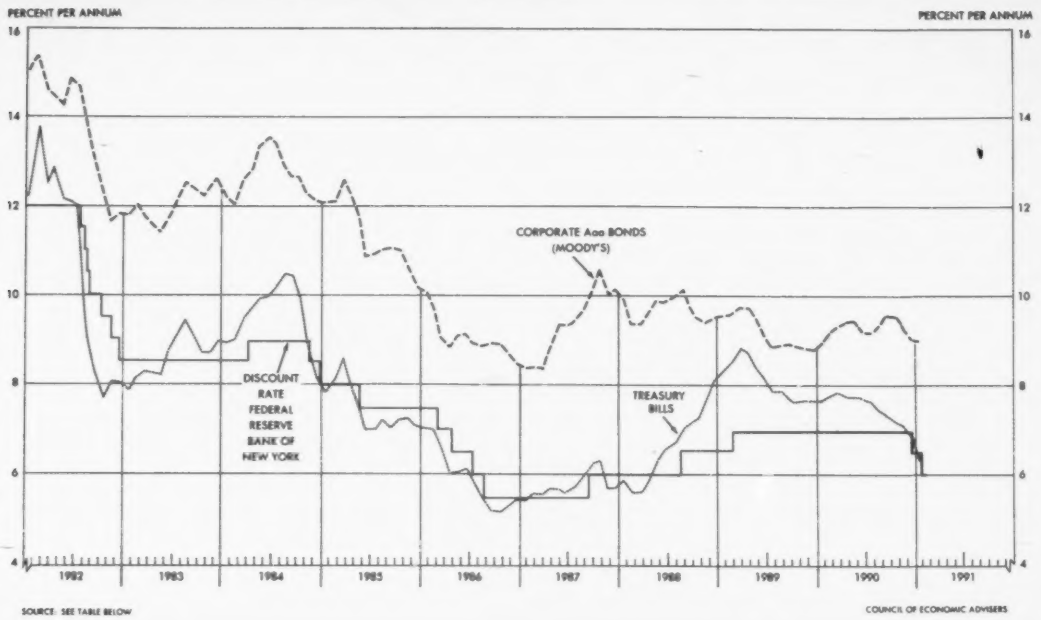
[2] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

[3] Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

**Interest rates fell in January.**




[Percent per annum]

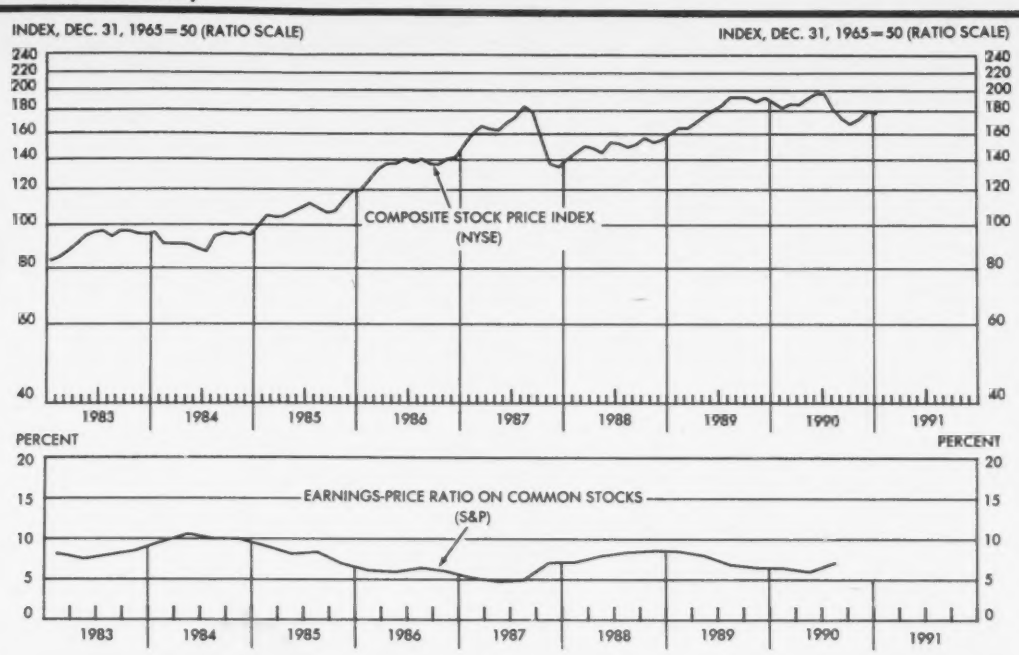
| Period | U.S. Treasury security yields | | | High-grade municipal bonds (Standard & Poor's) [3] | Corporate Aaa bonds (Moody's) | Prime commercial paper, 6 months [1] | Discount rate (N.Y. F.R. Bank) [4] | Prime rate charged by banks [4] | New-home mortgage yields (FHFB) [5] |
|---|---|---|---|---|---|---|---|---|---|
| | 3-month bills (new issues) [1] | Constant maturities [2] | | | | | | | |
| | | 3-year | 10-year | | | | | | |
| 1981 | 14.029 | 14.44 | 13.91 | 11.23 | 14.17 | 14.76 | 13.42 | 18.87 | 14.70 |
| 1982 | 10.686 | 12.92 | 13.00 | 11.57 | 13.79 | 11.89 | 11.02 | 14.86 | 15.14 |
| 1983 | 8.63 | 10.45 | 11.10 | 9.47 | 12.04 | 8.89 | 8.50 | 10.79 | 12.57 |
| 1984 | 9.58 | 11.89 | 12.44 | 10.15 | 12.71 | 10.16 | 8.80 | 12.04 | 12.38 |
| 1985 | 7.48 | 9.64 | 10.62 | 9.18 | 11.37 | 8.01 | 7.69 | 9.93 | 11.55 |
| 1986 | 5.98 | 7.06 | 7.68 | 7.38 | 9.02 | 6.39 | 6.33 | 8.33 | 10.17 |
| 1987 | 5.82 | 7.68 | 8.39 | 7.73 | 9.38 | 6.85 | 5.66 | 8.21 | 9.31 |
| 1988 | 6.69 | 8.26 | 8.85 | 7.76 | 9.71 | 7.68 | 6.20 | 9.32 | 9.19 |
| 1989 | 8.12 | 8.55 | 8.49 | 7.24 | 9.26 | 8.80 | 6.93 | 10.87 | 10.13 |
| 1990 | 7.51 | 8.26 | 8.55 | 7.25 | 9.32 | 7.95 | 6.98 | 10.01 | 10.05 |
| 1990: Jan. | 7.64 | 8.13 | 8.21 | 7.13 | 8.99 | 7.96 | 7.00–7.00 | 10.50–10.00 | 9.91 |
| Feb. | 7.76 | 8.39 | 8.47 | 7.21 | 9.22 | 8.04 | 7.00–7.00 | 10.00–10.00 | 9.88 |
| Mar. | 7.87 | 8.63 | 8.59 | 7.29 | 9.37 | 8.23 | 7.00–7.00 | 10.00–10.00 | 10.03 |
| Apr. | 7.78 | 8.78 | 8.79 | 7.36 | 9.46 | 8.29 | 7.00–7.00 | 10.00–10.00 | 10.17 |
| May | 7.78 | 8.69 | 8.76 | 7.54 | 9.47 | 8.23 | 7.00–7.00 | 10.00–10.00 | 10.28 |
| June | 7.74 | 8.40 | 8.48 | 7.22 | 9.26 | 8.06 | 7.00–7.00 | 10.00–10.00 | 10.13 |
| July | 7.66 | 8.26 | 8.47 | 7.15 | 9.24 | 7.90 | 7.00–7.00 | 10.00–10.00 | 10.08 |
| Aug. | 7.44 | 8.22 | 8.75 | 7.31 | 9.41 | 7.77 | 7.00–7.00 | 10.00–10.00 | 10.11 |
| Sept. | 7.38 | 8.27 | 8.89 | 7.40 | 9.56 | 7.83 | 7.00–7.00 | 10.00–10.00 | 9.90 |
| Oct. | 7.19 | 8.07 | 8.72 | 7.40 | 9.53 | 7.81 | 7.00–7.00 | 10.00–10.00 | 9.98 |
| Nov. | 7.07 | 7.74 | 8.39 | 7.10 | 9.30 | 7.74 | 7.00–7.00 | 10.00–10.00 | 9.90 |
| Dec. | 6.81 | 7.47 | 8.08 | 7.04 | 9.05 | 7.49 | 7.00–6.50 | 10.00–10.00 | 9.76 |
| 1991: Jan. | 6.30 | 7.38 | 8.09 | 7.07 | 9.04 | 7.02 | 6.50–6.50 | 10.00–9.50 | ..... |
| Week ended: | | | | | | | | | |
| 1991: Jan. 12 | 6.52 | 7.41 | 8.18 | 7.14 | 9.05 | 7.08 | 6.50–6.50 | 9.50–9.50 | ..... |
| 19 | 6.12 | 7.43 | 8.15 | 7.01 | 9.08 | 7.15 | 6.50–6.50 | 9.50–9.50 | ..... |
| 26 | 6.14 | 7.35 | 8.04 | 7.07 | 9.05 | 6.86 | 6.50–6.50 | 9.50–9.50 | ..... |
| Feb. 2 | 6.22 | 7.29 | 8.02 | 6.99 | 9.00 | 6.82 | 6.50–6.00 | 9.50–9.50 | ..... |
| 9 [p] | 5.97 | 7.01 | 7.82 | 6.82 | 8.88 | 6.36 | 6.00–6.00 | 9.50–9.00 | ..... |

[1] Bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; opening and closing rate for month and week.
[5] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's Corporation.

# COMMON STOCK PRICES AND YIELDS

**Stock prices fell in January.**




SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

| Period | Common stock prices [1] | | | | | | | Common stock yields (percent) [5] | |
|---|---|---|---|---|---|---|---|---|---|
| | New York Stock Exchange indexes (Dec. 31, 1965=50) [2] | | | | | Dow-Jones industrial average [3] | Standard & Poor's composite index (1941–43=10) [4] | Dividend-price ratio | Earnings-price ratio |
| | Composite | Industrial | Transportation | Utility | Finance | | | | |
| 1981 | 74.02 | 85.44 | 72.61 | 38.91 | 73.52 | 932.92 | 128.05 | 5.20 | 11.96 |
| 1982 | 68.93 | 78.18 | 60.41 | 39.75 | 71.99 | 884.36 | 119.71 | 5.81 | 11.60 |
| 1983 | 92.63 | 107.45 | 89.36 | 47.00 | 95.34 | 1,190.34 | 160.41 | 4.40 | 8.03 |
| 1984 | 92.46 | 108.01 | 85.63 | 46.44 | 89.28 | 1,178.48 | 160.46 | 4.64 | 10.02 |
| 1985 | 108.09 | 123.79 | 104.11 | 56.75 | 114.21 | 1,328.23 | 186.84 | 4.25 | 8.12 |
| 1986 | 136.00 | 155.85 | 119.87 | 71.36 | 147.20 | 1,792.76 | 236.34 | 3.49 | 6.09 |
| 1987 | 161.70 | 195.31 | 140.39 | 74.30 | 146.48 | 2,275.99 | 286.83 | 3.08 | 5.48 |
| 1988 | 149.91 | 180.95 | 134.12 | 71.77 | 127.26 | 2,060.82 | 265.79 | 3.64 | 8.01 |
| 1989 | 180.02 | 216.23 | 175.28 | 87.43 | 151.88 | 2,508.91 | 322.84 | 3.45 | 7.41 |
| 1990 | 183.46 | 225.78 | 158.62 | 90.60 | 133.26 | 2,678.94 | 334.59 | 3.61 | |
| 1990: Jan | 187.96 | 225.79 | 173.67 | 95.69 | 150.11 | 2,679.24 | 339.97 | 3.41 | |
| Feb | 182.55 | 220.60 | r166.58 | 92.15 | 142.68 | 2,614.18 | 330.45 | 3.54 | |
| Mar | 186.26 | 226.14 | 175.08 | 93.00 | r143.13 | 2,700.13 | 338.47 | 3.49 | 6.37 |
| Apr | 185.61 | 226.86 | r173.55 | 91.92 | 138.57 | 2,708.26 | 338.18 | 3.51 | |
| May | 191.35 | 234.85 | 173.53 | 93.29 | 142.94 | 2,793.81 | 350.25 | 3.44 | |
| June | 196.68 | 242.42 | 177.37 | 93.65 | 147.93 | 2,894.82 | 360.39 | 3.36 | 5.94 |
| July | 196.61 | 245.86 | 173.18 | 89.85 | 143.11 | 2,934.23 | 360.03 | 3.37 | |
| Aug | 181.45 | 226.73 | 147.41 | 85.81 | 128.14 | 2,681.89 | 330.75 | 3.65 | |
| Sept | 173.22 | 216.81 | 136.95 | 83.30 | 118.59 | 2,550.69 | 315.41 | 3.85 | 7.10 |
| Oct | 168.05 | 208.58 | 131.90 | 87.27 | 108.01 | 2,460.54 | 307.12 | 4.01 | |
| Nov | 172.21 | 212.81 | 132.96 | 89.69 | 113.76 | 2,518.56 | 315.29 | 3.91 | |
| Dec | 179.57 | 221.88 | 141.31 | 91.56 | 122.18 | 2,610.92 | 328.75 | 3.74 | |
| 1991: Jan | 177.95 | 220.69 | 145.89 | 88.59 | 121.39 | 2,587.60 | 325.49 | 3.82 | |
| Week ended: | | | | | | | | | |
| 1991: Jan 12 | 172.37 | 212.72 | 138.18 | 88.12 | 117.53 | 2,500.55 | 314.32 | 3.98 | |
| 19 | 175.15 | 217.07 | 143.37 | 88.10 | 118.36 | 2,550.74 | 320.52 | 3.92 | |
| 26 | 181.15 | 225.29 | 150.75 | 88.67 | 123.85 | 2,630.79 | 332.09 | 3.75 | |
| Feb 2 | 185.57 | 231.46 | 157.19 | 88.64 | 128.21 | 2,699.46 | 339.95 | 3.64 | |
| 9 p | 193.68 | 241.27 | 164.29 | 90.60 | 138.64 | 2,808.58 | 354.71 | 3.43 | |

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

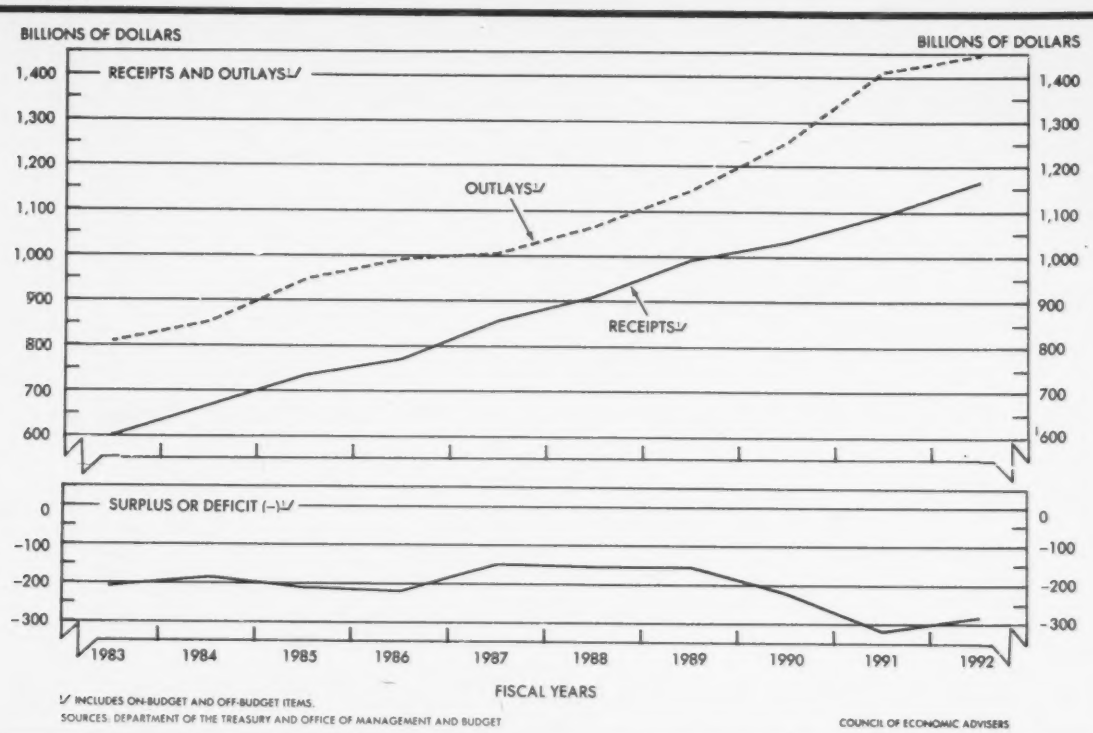
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

**In the first 3 months of fiscal 1991, there was a deficit of $86.9 billion, compared with a deficit of $70.6 billion a year earlier.**




✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Fiscal year or period | Total | | | On-budget | | | Off-budget | | | Gross Federal debt (end of period) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Receipts | Outlays | Surplus or deficit (–) | Receipts | Outlays | Surplus or deficit (–) | Receipts | Outlays | Surplus or deficit (–) | Total | Held by the public |
| 1976 | 298.1 | 371.8 | –73.7 | 231.7 | 302.2 | –70.5 | 66.4 | 69.6 | –3.2 | 629.0 | 477.4 |
| Transition quarter | 81.2 | 96.0 | –14.7 | 63.2 | 76.6 | –13.3 | 18.0 | 19.4 | –1.4 | 643.6 | 495.5 |
| 1977 | 355.6 | 409.2 | –53.6 | 278.7 | 328.5 | –49.7 | 76.8 | 80.7 | –3.9 | 706.4 | 549.1 |
| 1978 | 399.6 | 458.7 | –59.2 | 314.2 | 369.1 | –54.9 | 85.4 | 89.7 | –4.3 | 776.6 | 607.1 |
| 1979 | 463.3 | 503.5 | –40.2 | 365.3 | 403.5 | –38.2 | 98.0 | 100.0 | –2.0 | 828.9 | 639.8 |
| 1980 | 517.1 | 590.9 | –73.8 | 403.9 | 476.6 | –72.7 | 113.2 | 114.3 | –1.1 | 908.5 | 709.3 |
| 1981 | 599.3 | 678.2 | –78.9 | 469.1 | 543.0 | –73.9 | 130.2 | 135.2 | –5.0 | 994.3 | 784.8 |
| 1982 | 617.8 | 745.7 | –127.9 | 474.3 | 594.3 | –120.0 | 143.5 | 151.4 | –7.9 | 1,136.8 | 919.2 |
| 1983 | 600.6 | 808.3 | –207.8 | 453.2 | 661.2 | –208.0 | 147.3 | 147.1 | .2 | 1,371.2 | 1,131.0 |
| 1984 | 666.5 | 851.8 | –185.3 | 500.4 | 686.0 | –185.6 | 166.1 | 165.8 | .3 | 1,564.1 | 1,300.0 |
| 1985 | 734.1 | 946.3 | –212.3 | 547.9 | 769.5 | –221.6 | 186.2 | 176.8 | 9.4 | 1,817.0 | 1,499.4 |
| 1986 | 769.1 | 990.3 | –221.2 | 568.9 | 806.8 | –237.9 | 200.2 | 183.5 | 16.7 | 2,120.1 | 1,736.2 |
| 1987 | 854.1 | 1,003.8 | –149.7 | 640.7 | 810.0 | –169.3 | 213.4 | 193.8 | 19.6 | 2,345.6 | 1,888.1 |
| 1988 | 909.0 | r1,064.1 | –155.1 | 667.5 | 861.4 | –193.9 | 241.5 | 202.7 | 38.8 | 2,600.8 | r2,050.3 |
| 1989 r | 990.7 | 1,144.1 | –153.4 | 727.0 | 933.2 | –206.1 | 263.7 | 210.9 | 52.8 | 2,867.5 | 2,190.3 |
| 1990 r | 1,031.3 | 1,251.7 | –220.4 | 749.7 | 1,026.6 | –277.0 | 281.7 | 225.1 | 56.6 | 3,206.3 | 2,410.4 |
| 1991 (estimates) | 1,091.4 | 1,409.6 | –318.1 | 793.2 | 1,171.7 | –378.5 | 298.3 | 237.9 | 60.4 | 3,617.8 | 2,717.6 |
| 1992 (estimates) | 1,165.0 | 1,445.9 | –280.9 | 849.8 | 1,194.2 | –344.4 | 315.3 | 251.7 | 63.6 | 4,021.1 | 2,995.4 |
| Cumulative total, first 3 months: [1] | | | | | | | | | | | |
| Fiscal year 1990 | 228.8 | 299.4 | –70.6 | 171.2 | 248.1 | –76.9 | 57.6 | 51.3 | 6.3 | 2,956.7 | 2,248.7 |
| Fiscal year 1991 | 253.8 | 340.7 | –86.9 | 189.0 | 285.8 | –96.8 | 64.8 | 54.9 | 9.9 | 3,326.5 | 2,498.1 |

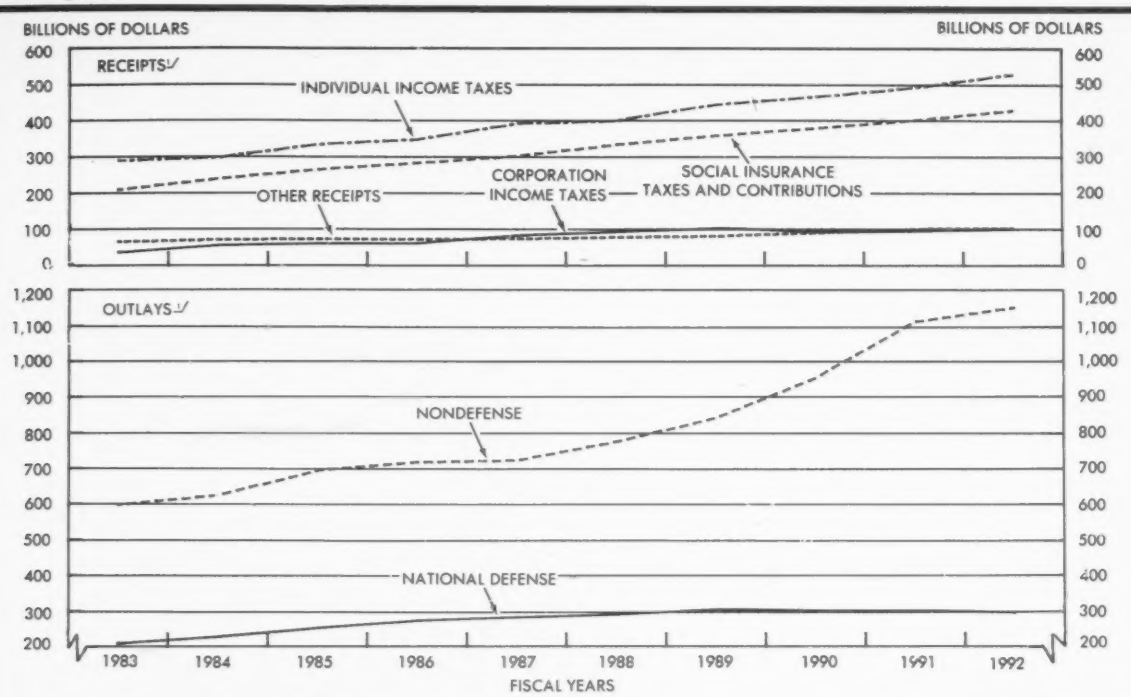
[1] Data from *Monthly Treasury Statement.*

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1992,* February 1991, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

**In the first 3 months of fiscal 1991, receipts were $25.0 billion higher than a year earlier and outlays were $41.3 billion higher.**




1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Fiscal year | On-budget and off-budget receipts | | | | | On-budget and off-budget outlays | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | National defense | | | | | | | | |
| | Total | Individual income taxes | Corporation income taxes | Social insurance taxes and contributions | Other | Total | Total | Department of Defense, military | International affairs | Health | Medicare | Income security | Social security | Net interest | Other |
| 1976 | 298.1 | 131.6 | 41.4 | 90.8 | 34.3 | 371.8 | 89.6 | 87.9 | 6.4 | 15.7 | 15.8 | 60.8 | 73.9 | 26.7 | 82.8 |
| 1977 | 355.6 | 157.6 | 54.9 | 106.5 | 36.6 | 409.2 | 97.2 | 95.1 | 6.4 | 17.3 | 19.3 | 61.0 | 85.1 | 29.9 | 93.0 |
| 1978 | 399.6 | 181.0 | 60.0 | 121.0 | 37.7 | 458.7 | 104.5 | 102.3 | 7.5 | 18.5 | 22.8 | 61.5 | 93.9 | 35.4 | 114.7 |
| 1979 | 463.3 | 217.8 | 65.7 | 138.9 | 40.8 | 503.5 | 116.3 | 113.6 | 7.5 | 20.5 | 26.5 | 66.4 | 104.1 | 42.6 | 119.6 |
| 1980 | 517.1 | 244.1 | 64.6 | 157.8 | 50.6 | 590.9 | 134.0 | 130.9 | 12.7 | 23.2 | 32.1 | 86.5 | 118.5 | 52.5 | 131.4 |
| 1981 | 599.3 | 285.9 | 61.1 | 182.7 | 69.5 | 678.2 | 157.5 | 153.9 | 13.1 | 26.9 | 39.1 | 99.7 | 139.6 | 68.7 | 133.5 |
| 1982 | 617.8 | 297.7 | 49.2 | 201.5 | 69.3 | 745.7 | 185.3 | 180.7 | 12.3 | 27.4 | 46.6 | 107.7 | 156.0 | 85.0 | 125.4 |
| 1983 | 600.6 | 288.9 | 37.0 | 209.0 | 65.6 | 808.3 | 209.9 | 204.4 | 11.8 | 28.6 | 52.6 | 122.6 | 170.7 | 89.8 | 122.3 |
| 1984 | 666.5 | 298.4 | 56.9 | 239.4 | 71.8 | 851.8 | 227.4 | 220.9 | 15.9 | 30.4 | 57.5 | 112.7 | 178.2 | 111.1 | 118.6 |
| 1985 | 734.1 | 334.5 | 61.3 | 265.2 | 73.0 | 946.3 | 252.7 | 245.2 | 16.2 | 33.5 | 65.8 | 128.2 | 188.6 | 129.4 | 131.8 |
| 1986 | 769.1 | 349.0 | 63.1 | 283.9 | 73.1 | 990.3 | 273.4 | 265.5 | 14.2 | 35.9 | 70.2 | 119.8 | 198.8 | 136.0 | 142.1 |
| 1987 | 854.1 | 392.6 | 83.9 | 303.3 | 74.3 | 1,003.8 | 282.0 | 274.0 | 11.6 | 40.0 | 75.1 | 123.3 | 207.4 | 138.6 | 125.9 |
| 1988 | 909.0 | 401.2 | 94.5 | 334.3 | 78.9 | 1,064.1 | 290.4 | 281.9 | 10.5 | 44.5 | 78.9 | 129.3 | 219.3 | 151.7 | 139.4 |
| 1989 r | 990.7 | 445.7 | 103.3 | 359.4 | 82.3 | 1,144.1 | 303.6 | 294.9 | 9.6 | 48.4 | 85.0 | 136.0 | 232.5 | 169.2 | 159.8 |
| 1990 r | 1,031.3 | 466.9 | 93.5 | 380.0 | 90.9 | 1,251.7 | 299.3 | 289.8 | 13.8 | 57.7 | 98.1 | 147.3 | 248.6 | 184.2 | 202.7 |
| 1991 (estimates) | 1,091.4 | 492.6 | 95.9 | 402.0 | 101.0 | 1,409.6 | 298.9 | 287.5 | 17.0 | 71.2 | 104.4 | 173.2 | 269.0 | 197.0 | 278.9 |
| 1992 (estimates) | 1,165.0 | 529.5 | 101.9 | 429.4 | 104.2 | 1,445.9 | 295.2 | 283.0 | 17.8 | 81.3 | 113.7 | 184.8 | 288.6 | 206.3 | 258.0 |
| Commulative total, first 3 months: [1] | | | | | | | | | | | | | | | |
| Fiscal year 1990 | 228.8 | 107.4 | 22.0 | 76.9 | 22.5 | 299.4 | 73.7 | 71.5 | 4.0 | 13.1 | 22.8 | 34.4 | 58.8 | 44.2 | 48.3 |
| Fiscal year 1991 | 253.8 | 114.3 | 25.4 | 85.8 | 28.2 | 340.7 | 80.9 | 78.3 | 5.9 | 15.9 | 24.3 | 40.5 | 63.4 | 46.2 | 63.7 |

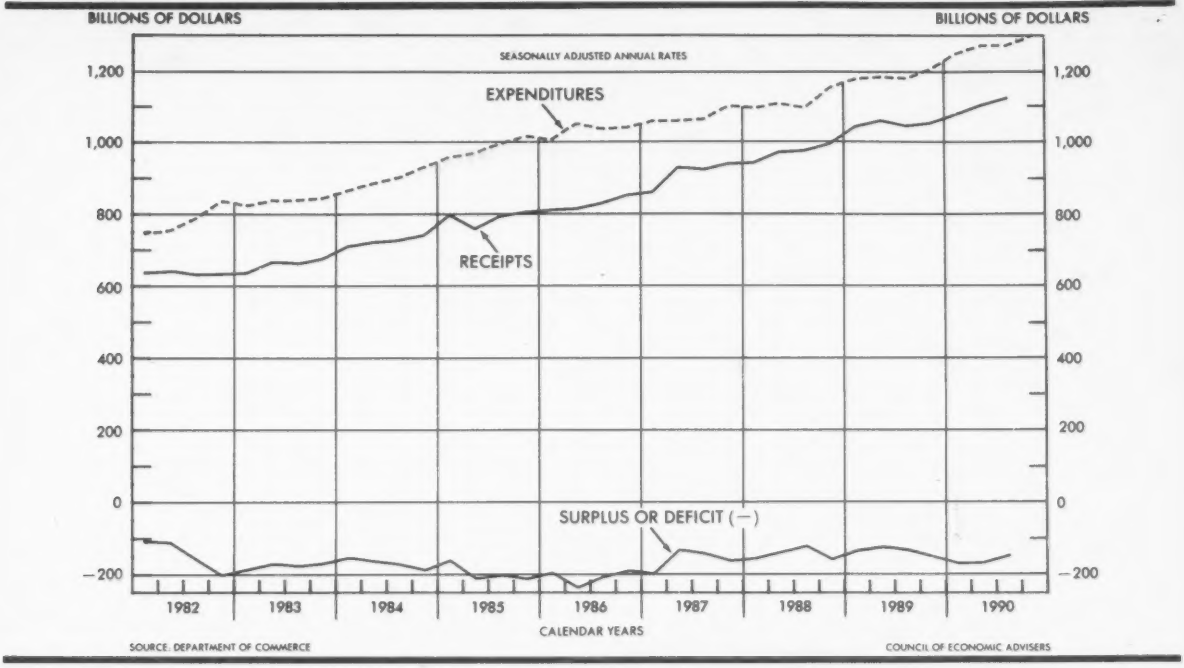
[1] Data from *Monthly Treasury Statement.*

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1992,* February 1991, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

**In the fourth quarter of 1990, according to advance estimates, Federal expenditures rose $28.4 billion (annual rate); receipts data are incomplete.**




[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Federal Government receipts | | | | | Federal Government expenditures | | | | | | | Surplus or deficit (−), national income and product accounts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total | Purchases of goods and services | Transfer payments | Grants-in-aid to State and local governments | Net interest paid | Subsidies less current surplus of Government enterprises | Less: Wage accruals less disbursements | |
| Fiscal year: | | | | | | | | | | | | | |
| 1985 | 776.8 | 340.4 | 74.6 | 55.9 | 305.8 | 962.3 | 341.5 | 374.0 | 97.8 | 128.3 | 20.7 | −0.1 | −185.5 |
| 1986 | 815.2 | 357.0 | 81.1 | 50.9 | 326.1 | 1,028.0 | 368.6 | 394.6 | 107.4 | 134.6 | 22.8 | .0 | −212.8 |
| 1987 | 899.4 | 400.8 | 99.1 | 53.5 | 345.9 | 1,060.0 | 375.4 | 411.1 | 103.1 | 139.3 | 31.1 | .1 | −160.7 |
| 1988 | 957.6 | 411.3 | 108.1 | 55.6 | 382.6 | 1,101.8 | 377.8 | 433.2 | 108.3 | 148.8 | 33.6 | −.1 | −144.1 |
| 1989 | 1,041.9 | 457.6 | 113.8 | 57.8 | 412.6 | 1,172.2 | 399.0 | 462.0 | 115.8 | 167.7 | 27.7 | .0 | −130.3 |
| 1990 | 1,094.9 | 483.0 | 113.6 | 58.8 | 439.6 | 1,253.2 | 416.1 | 504.7 | 128.3 | 182.1 | 22.0 | .0 | −158.2 |
| Calendar year: | | | | | | | | | | | | | |
| 1985 | 788.7 | 346.4 | 76.3 | 55.1 | 310.9 | 985.6 | 355.2 | 380.1 | 99.7 | 130.1 | 20.3 | −.2 | −196.9 |
| 1986 | 827.9 | 361.4 | 83.8 | 50.5 | 332.1 | 1,034.8 | 366.5 | 399.9 | 106.8 | 135.6 | 26.0 | .0 | −206.9 |
| 1987 | 913.8 | 405.8 | 103.2 | 54.0 | 350.8 | 1,071.9 | 381.3 | 414.0 | 102.6 | 142.3 | 31.8 | .0 | −158.2 |
| 1988 | 972.4 | 415.1 | 110.5 | 57.0 | 389.8 | 1,114.2 | 380.3 | 438.9 | 111.1 | 151.3 | 32.7 | .0 | −141.7 |
| 1989 | 1,052.9 | 464.0 | 110.4 | 58.4 | 420.1 | 1,187.2 | 400.0 | 471.9 | 118.2 | 172.0 | 25.0 | .0 | −134.3 |
| 1990 [p] | 1,111.7 | 493.2 | 110.1 | 61.7 | 446.7 | 1,273.0 | 424.2 | 509.2 | 130.6 | 186.3 | 22.8 | .0 | −161.3 |
| 1982: IV | 633.1 | 303.0 | 46.4 | 47.6 | 236.1 | 835.7 | 293.2 | 347.4 | 84.5 | 87.2 | 23.4 | .0 | −202.6 |
| 1983: IV | 675.5 | 291.9 | 70.2 | 53.6 | 259.8 | 844.7 | 276.1 | 352.5 | 86.0 | 101.0 | 29.1 | .0 | −169.2 |
| 1984: IV | 742.7 | 326.0 | 69.7 | 56.2 | 290.7 | 930.2 | 326.0 | 362.1 | 96.3 | 125.3 | 21.0 | .6 | −187.5 |
| 1985: IV | 805.3 | 355.3 | 78.8 | 53.5 | 317.7 | 1,017.5 | 376.6 | 385.8 | 103.5 | 132.7 | 19.0 | .0 | −212.2 |
| 1986: IV | 853.8 | 376.2 | 88.9 | 50.8 | 337.9 | 1,042.8 | 368.8 | 405.8 | 103.0 | 136.0 | 29.2 | .0 | −189.0 |
| 1987: IV | 940.0 | 419.2 | 107.4 | 55.1 | 358.4 | 1,101.7 | 388.2 | 421.4 | 102.7 | 147.6 | 41.5 | −.2 | −161.7 |
| 1988: IV | 997.5 | 424.8 | 115.4 | 57.8 | 399.6 | 1,153.8 | 401.1 | 447.2 | 112.2 | 157.9 | 35.3 | .0 | −156.3 |
| 1989: III | 1,048.1 | 462.2 | 104.7 | 59.3 | 421.9 | 1,179.8 | 399.2 | 474.4 | 117.6 | 172.1 | 16.5 | .0 | −131.7 |
| IV | 1,055.7 | 469.6 | 101.3 | 58.7 | 426.1 | 1,205.8 | 399.9 | 487.9 | 121.5 | 175.2 | 21.3 | .0 | −150.1 |
| 1990: I | 1,080.6 | 473.6 | 106.5 | 60.6 | 439.9 | 1,248.8 | 410.6 | 503.4 | 128.5 | 178.1 | 28.3 | .0 | −168.3 |
| II | 1,105.8 | 492.1 | 109.2 | 60.5 | 444.0 | 1,271.7 | 421.9 | 510.4 | 131.5 | 184.3 | 23.8 | .0 | −166.0 |
| III | 1,125.9 | 500.0 | 114.2 | 61.0 | 450.6 | 1,271.6 | 425.8 | 513.2 | 129.8 | 189.8 | 13.1 | .0 | −145.7 |
| IV [p] | ..... | 507.1 | ..... | 64.9 | 452.2 | 1,300.0 | 438.5 | 509.7 | 132.6 | 193.1 | 26.1 | .0 | ..... |

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

| Period | Industrial production (1987 = 100; seasonally adjusted) | | | | | | | Consumer prices (1982–84 = 100) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States | Canada | Japan | France | Germany | Italy | United Kingdom | United States [1] | Canada | Japan | France | Germany | Italy | United Kingdom |
| 1981 | 85.7 | 84.8 | 82.6 | 98.3 | 93.2 | 94.8 | 84.7 | 90.9 | 85.6 | 95.4 | 81.8 | 92.2 | 75.4 | 87.9 |
| 1982 | 81.9 | 76.5 | 82.9 | 97.3 | 90.3 | 91.8 | 86.3 | 96.5 | 94.9 | 98.0 | 91.7 | 97.0 | 87.7 | 95.4 |
| 1983 | 84.9 | 81.5 | 85.5 | 96.5 | 90.9 | 88.8 | 89.5 | 99.6 | 100.4 | 99.9 | 100.3 | 100.3 | 100.8 | 99.8 |
| 1984 | 92.8 | 91.4 | 93.4 | 97.1 | 93.5 | 91.8 | 89.6 | 103.9 | 104.8 | 102.1 | 108.0 | 102.7 | 111.5 | 104.8 |
| 1985 | 94.4 | 96.5 | 96.8 | 97.2 | 97.7 | 92.9 | 94.5 | 107.6 | 108.9 | 104.2 | 114.3 | 104.9 | 121.1 | 111.1 |
| 1986 | 95.3 | 95.7 | 96.6 | 98.0 | 99.6 | 96.2 | 96.8 | 109.6 | 113.4 | 104.9 | 117.2 | 104.7 | 128.5 | 114.9 |
| 1987 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 113.6 | 118.4 | 105.0 | 121.1 | 104.9 | 134.4 | 119.7 |
| 1988 | 105.4 | 105.0 | 109.3 | 104.7 | 103.9 | 105.9 | 103.6 | 118.3 | 123.2 | 105.7 | 124.4 | 106.3 | 141.1 | 125.6 |
| 1989 | 108.1 | 105.1 | 115.7 | 108.9 | 108.7 | 109.2 | 104.0 | 124.0 | 129.3 | 108.1 | 128.9 | 109.2 | 150.4 | 135.4 |
| 1990 [p] | 109.1 | | | | | | | 130.7 | 135.5 | | | | 159.6 | 148.2 |
| 1989: Sept | 108.2 | 105.2 | 115.8 | 107.6 | 110.1 | 110.5 | 104.6 | 125.0 | 130.7 | 109.2 | 129.5 | 109.4 | 151.6 | 137.0 |
| Oct | 107.7 | 104.0 | 115.8 | 108.6 | 110.0 | 110.8 | 104.4 | 125.6 | 131.2 | 110.0 | 130.1 | 109.7 | 153.1 | 138.1 |
| Nov | 108.1 | 104.4 | 116.8 | 108.8 | 110.3 | 111.4 | 103.8 | 125.9 | 131.6 | 108.9 | 130.3 | 109.9 | 153.7 | 139.2 |
| Dec | 108.6 | 104.7 | 116.9 | 107.8 | 111.4 | 114.6 | 104.3 | 126.1 | 131.5 | 109.0 | 130.5 | 110.2 | 154.4 | 139.6 |
| 1990: Jan | 107.5 | 102.4 | 117.2 | 108.5 | 111.9 | 107.3 | 103.9 | 127.4 | 132.7 | 109.2 | 130.8 | 110.9 | 155.3 | 140.4 |
| Feb | 108.5 | 102.3 | 116.5 | 107.1 | 111.3 | 111.4 | 103.4 | 128.0 | 133.4 | 109.5 | 131.1 | 111.3 | 156.5 | 141.2 |
| Mar | 108.9 | 102.6 | 118.8 | 108.0 | 112.8 | 110.4 | 105.2 | 128.7 | 133.9 | 109.9 | 131.6 | 111.4 | 157.1 | 142.6 |
| Apr | 108.8 | 102.2 | 117.9 | 109.8 | 110.2 | 109.5 | 106.0 | 128.9 | 133.9 | 110.8 | 132.1 | 111.6 | 157.7 | 147.0 |
| May | 109.4 | 102.7 | 121.0 | 109.3 | 113.4 | 107.2 | 105.0 | 129.2 | 134.6 | 111.6 | 132.3 | 111.8 | 158.0 | 148.3 |
| June | 110.1 | 102.9 | 121.1 | ⌜109.4 | 113.7 | 108.4 | 107.3 | 129.9 | 135.1 | 111.0 | 132.6 | 111.9 | 158.7 | 148.9 |
| July | 110.4 | ⌜103.3 | 123.2 | ⌜111.7 | ⌜115.2 | 109.7 | 103.6 | 130.4 | 135.8 | 110.9 | 132.9 | 111.9 | 159.3 | 149.0 |
| Aug | 110.5 | ⌜102.3 | 123.7 | ⌜111.7 | ⌜116.5 | 109.7 | 102.8 | 131.6 | 135.8 | 111.4 | 133.7 | 112.2 | 160.3 | 150.5 |
| Sept | ⌜110.6 | ⌜100.9 | 122.4 | ⌜109.9 | ⌜117.3 | 111.1 | 102.6 | 132.7 | 136.3 | 112.4 | 134.4 | 112.6 | 161.2 | 151.9 |
| Oct | ⌜109.8 | 101.1 | | 109.8 | 115.6 | | 102.8 | 133.5 | 137.4 | 113.9 | 135.2 | 113.4 | 162.6 | 153.1 |
| Nov | ⌜107.8 | | | | | | | 133.8 | 138.2 | 113.5 | 135.0 | 113.2 | 163.6 | 152.7 |
| Dec [p] | 107.1 | | | | | | | 133.8 | 138.1 | | | | 164.2 | 152.6 |

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Trade Information and Analysis).

## U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

| Period | Merchandise exports (f.a.s. value) [1] | | | | | | | General merchandise imports (customs value) [2] | | | | | | | General merchandise imports (c.i.f. value) | Trade balance | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [3] | Principal end-use commodity category | | | | | | Total | Principal end-use commodity category | | | | | | | | |
| | | Foods, feeds, and beverages | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts, and engines | Consumer goods (nonfood) except automotive | Other [3] | | Foods feeds, and beverages | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts, and engines | Consumer goods (nonfood) except automotive | Other | | Exports (f.a.s) less imports (customs value) | Exports (f.a.s) less imports (c.i.f.) |
| 1982 | 216.4 | 31.3 | 61.7 | 72.7 | 15.7 | 14.3 | 20.7 | 244.0 | 17.1 | 112.0 | 35.4 | 33.3 | 39.7 | 6.5 | 254.9 | −27.5 | −38.4 |
| 1983 | 205.6 | 30.9 | 56.7 | 67.2 | 16.8 | 13.4 | 20.5 | 258.0 | 18.2 | 107.0 | 40.9 | 40.8 | 44.9 | 6.3 | 269.9 | −52.4 | −64.2 |
| 1984 | 224.0 | 31.5 | 61.7 | 72.0 | 20.6 | 13.3 | 24.0 | [4] 330.7 | 21.0 | 123.7 | 59.8 | 53.5 | 60.0 | 7.8 | 346.4 | −106.7 | −122.4 |
| 1985 | [5] 218.8 | 24.0 | 58.5 | 73.9 | 22.9 | 12.6 | 27.3 | [4] 336.5 | 21.9 | 113.9 | 65.1 | 66.8 | 68.3 | 9.4 | 352.5 | −117.7 | −133.6 |
| 1986 | [5] 227.2 | 22.3 | 57.3 | 75.8 | 21.7 | 14.2 | 35.9 | 365.4 | 24.4 | 101.3 | 71.8 | 78.2 | 79.4 | 10.4 | 382.3 | −138.3 | −155.1 |
| 1987 | 254.1 | 24.3 | 66.7 | 86.2 | 24.6 | 17.7 | 34.6 | 406.2 | 24.8 | 111.0 | 84.5 | 85.2 | 88.7 | 12.1 | 424.4 | −152.1 | −170.3 |
| 1988 | 322.4 | 32.3 | 85.1 | 109.2 | 29.3 | 23.1 | 43.4 | 441.0 | 24.8 | 118.3 | 101.4 | 87.7 | 95.9 | 12.8 | 459.5 | −118.5 | −137.1 |
| 1989 | 363.8 | 37.2 | 99.3 | 138.8 | 34.8 | 36.4 | 17.2 | 473.2 | 25.1 | 132.3 | 113.3 | 86.1 | 102.9 | 13.6 | 493.2 | −109.4 | −129.4 |
| 1989: Nov | 30.6 | 3.2 | 8.3 | 11.1 | 3.0 | 3.4 | 1.7 | 40.5 | 2.1 | 11.1 | 10.0 | 7.0 | 9.0 | 1.3 | 42.3 | −9.9 | −11.7 |
| Dec | 31.3 | 3.0 | 7.9 | 12.3 | 3.1 | 3.4 | 1.6 | 38.1 | 2.0 | 10.4 | 9.4 | 6.5 | 8.4 | 1.2 | 39.7 | −6.8 | −8.4 |
| 1990: Jan | 31.4 | 3.1 | 8.6 | 12.0 | 2.5 | 3.4 | 1.8 | 41.6 | 2.3 | 12.9 | 9.8 | 6.4 | 8.9 | 1.3 | 43.4 | −10.2 | −12.1 |
| Feb | 31.6 | 3.1 | 8.0 | 12.8 | 2.8 | 3.4 | 1.6 | 38.7 | 2.3 | 11.1 | 9.1 | 6.7 | 8.3 | 1.2 | 40.4 | −7.1 | −8.8 |
| Mar | 33.3 | 3.2 | 8.6 | 12.8 | 3.3 | 3.4 | 1.8 | 41.6 | 2.5 | 11.5 | 9.8 | 7.9 | 8.7 | 1.3 | 43.5 | −8.4 | −10.2 |
| Apr | 32.1 | 3.0 | 8.4 | 12.4 | 3.0 | 3.5 | 1.7 | 39.4 | 2.3 | 10.5 | 9.8 | 6.9 | 8.7 | 1.3 | 41.1 | −7.3 | −9.1 |
| May | 32.8 | 2.9 | 8.4 | 12.7 | 3.5 | 3.6 | 1.8 | 40.5 | 2.3 | 11.3 | 9.5 | 7.5 | 8.7 | 1.3 | 42.4 | −7.8 | −9.6 |
| June | 34.2 | 3.4 | 8.4 | 13.5 | 3.4 | 3.9 | 1.6 | 39.6 | 2.1 | 10.5 | 9.6 | 7.3 | 8.5 | 1.4 | 41.3 | −5.3 | −7.1 |
| July | 32.1 | 2.8 | 8.1 | 12.8 | 3.0 | 3.7 | 1.8 | [p] 41.2 | 2.1 | 11.0 | 10.1 | 7.5 | 9.1 | 1.3 | 43.1 | −9.1 | −11.0 |
| Aug | 32.5 | 3.1 | 8.7 | 12.5 | 3.1 | 3.5 | 1.7 | [p] 42.3 | 2.1 | 12.3 | 9.8 | 7.7 | 9.1 | 1.3 | 44.2 | −9.7 | −11.6 |
| Sept | 32.0 | 2.7 | 8.6 | 12.6 | 2.7 | 3.5 | 1.8 | 41.3 | 2.1 | 12.8 | 9.3 | 7.0 | 8.6 | 1.6 | 43.1 | −9.3 | −11.1 |
| Oct [r] | 35.0 | 2.6 | 10.0 | 13.2 | 3.4 | 3.9 | 1.8 | 46.0 | 2.2 | 14.3 | 10.6 | 8.0 | 9.6 | 1.4 | 47.9 | −11.0 | [c] −12.9 |
| Nov | 33.6 | 3.0 | 9.5 | 12.3 | 3.1 | 3.8 | 2.0 | 43.3 | 2.1 | 13.4 | 10.2 | 7.1 | 9.1 | 1.5 | 45.2 | −9.7 | −11.5 |

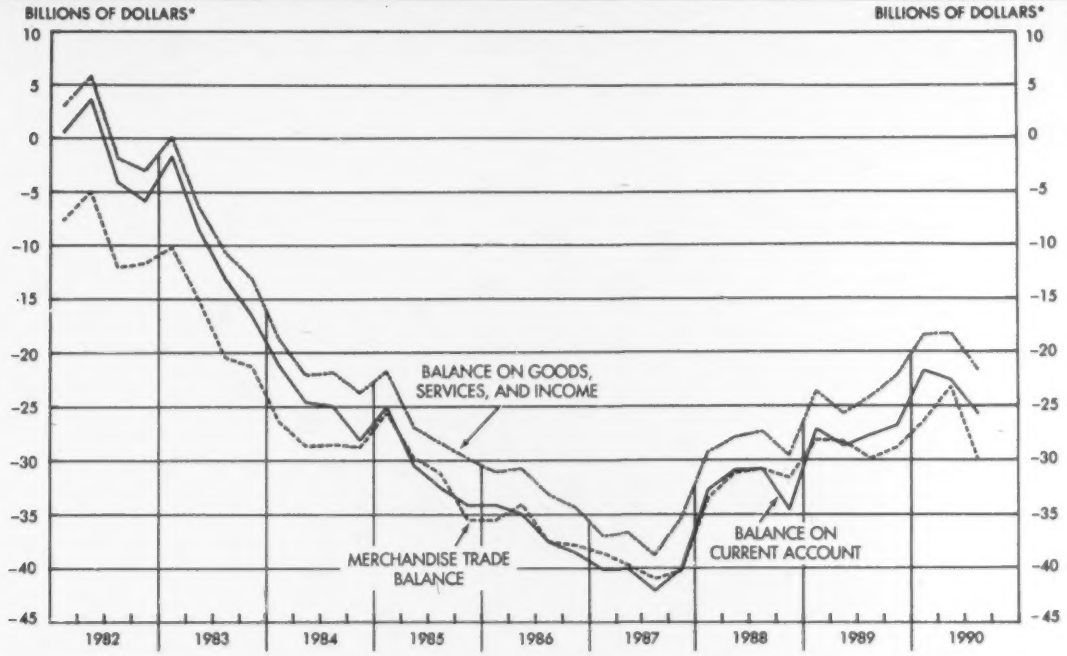
[1] Includes Department of Defense Military Assistance Program grant-aid shipments.
[2] Includes undocumented exports to Canada through 1988.
[3] Total arrivals of imported goods other than intransit shipments.
[4] Total includes revisions not reflected in detail.
[5] Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

NOTE.—Data shown include trade of the U.S. Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

## U.S. INTERNATIONAL TRANSACTIONS

**In the third quarter of 1990, the merchandise trade deficit rose to $29.8 billion from $23.1 billion in the second quarter, and the current account deficit rose to $25.6 billion from $22.5 billion in the second quarter.**




* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

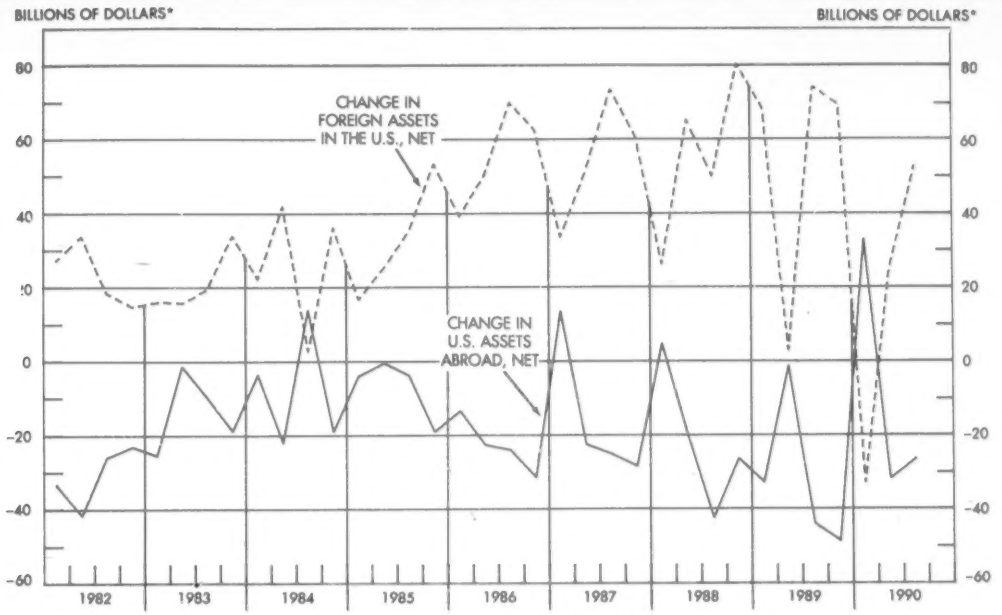
| Period | Merchandise [1] [2] | | | Services | | | Investment income [3] | | | Balance on goods, services, and income | Unilateral transfers, net [4] | Balance on current account |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Net balance | Net military transactions [3] [4] | Net travel and transportation receipts | Other services, net [5] | Receipts on U.S. assets abroad | Payments on foreign assets in U.S. [3] | Net | | | |
| 1981 | 237,085 | −265,063 | −27,978 | −844 | 144 | 12,552 | 84,975 | −53,626 | 31,349 | 15,223 | −8,331 | 6,892 |
| 1982 | 211,198 | −247,642 | −36,444 | 112 | −992 | 12,981 | 85,346 | −57,097 | 28,250 | 3,907 | −9,775 | −5,868 |
| 1983 | 201,820 | −268,900 | −67,080 | −163 | −4,227 | 13,859 | 81,972 | −54,549 | 27,423 | −30,188 | −9,956 | −40,143 |
| 1984 | 219,900 | −332,422 | −112,522 | −2,147 | −9,153 | 14,042 | 92,935 | −69,542 | 23,394 | −86,385 | −12,621 | −99,006 |
| 1985 | 215,935 | −338,083 | −122,148 | −4,096 | −10,788 | 14,008 | 82,282 | −66,115 | 16,166 | −106,859 | −15,473 | −122,332 |
| 1986 | 223,367 | −368,425 | −145,058 | −4,907 | −8,939 | 18,551 | 80,982 | −70,013 | 10,969 | −129,384 | −16,009 | −145,393 |
| 1987 | 250,266 | −409,766 | −159,500 | −3,530 | −8,298 | 18,262 | 90,536 | −85,210 | 5,326 | −147,739 | −14,575 | −162,314 |
| 1988 | 320,337 | −447,323 | −126,986 | −5,452 | −4,060 | 21,032 | 110,048 | −108,438 | 1,610 | −113,857 | −15,005 | −128,862 |
| 1989 | 360,465 | −475,329 | −114,864 | −6,320 | 659 | 26,123 | 127,536 | −128,448 | −913 | −95,314 | −14,720 | −110,034 |
| 1988: I | 76,497 | −109,988 | −33,491 | −1,075 | −1,776 | 4,736 | 26,980 | −24,580 | 2,400 | −29,206 | −3,476 | −32,682 |
| II | 79,392 | −110,494 | −31,102 | −1,139 | −1,062 | 5,079 | 26,739 | −26,330 | 409 | −27,815 | −3,060 | −30,875 |
| III | 80,511 | −111,290 | −30,779 | −1,144 | −624 | 5,391 | 27,942 | −28,083 | −141 | −27,297 | −3,461 | −30,758 |
| IV | 83,937 | −115,551 | −31,614 | −2,094 | −599 | 5,829 | 28,386 | −29,445 | −1,059 | −29,537 | −5,008 | −34,545 |
| 1989: I | 88,267 | −116,360 | −28,093 | −1,763 | −57 | 5,899 | 30,872 | −30,407 | 465 | −23,549 | −3,555 | −27,104 |
| II | 91,111 | −119,333 | −28,222 | −1,667 | 39 | 6,164 | 31,932 | −33,889 | −1,957 | −25,643 | −3,006 | −28,649 |
| III | 89,349 | −119,152 | −29,803 | −1,114 | −192 | 7,031 | 32,102 | −32,085 | 17 | −24,061 | −3,530 | −27,591 |
| IV | 91,738 | −120,484 | −28,746 | −1,776 | 870 | 7,030 | 32,629 | −32,068 | 561 | −22,061 | −4,631 | −26,692 |
| 1990: I | 96,262 | −122,545 | −26,283 | −1,287 | 1,075 | 6,217 | 31,541 | −29,546 | 1,995 | −18,283 | −3,385 | −21,668 |
| II | 96,758 | −119,860 | −23,102 | −1,382 | 479 | 6,885 | 30,682 | −31,681 | −999 | −18,119 | −4,366 | −22,485 |
| III [p] | 96,159 | −125,911 | −29,752 | −1,648 | 350 | 7,115 | 33,082 | −30,627 | 2,455 | −21,480 | −4,105 | −25,585 |

[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.
[5] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

*See p. 37 for continuation of table.*

## U.S. INTERNATIONAL TRANSACTIONS—Continued

**In the capital accounts, claims on foreigners reported by U.S. banks increased $7.6 billion in the third quarter of 1990, compared to an increase of $13.6 billion in the second quarter. Liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $32.3 billion in the third quarter, compared to a increase of $4.9 billion in the second quarter.**




*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE
COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

| Period | U.S. assets abroad, net [increase/capital outflow (−)] | | | | Foreign assets in the U.S., net [increase/capital inflow (+)] [3] | | | Allocations of special drawing rights (SDRs) | Statistical discrepancy | | U.S. official reserve assets, net [6] (unadjusted, end of period) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | U.S. official reserve assets [3] [6] | Other U.S. Government assets | U.S. private assets | Total | Foreign official assets | Other foreign assets | | Total (sum of the items with sign reversed) | Of which: Seasonal adjustment discrepancy | |
| 1981 | −110,951 | −5,175 | −5,097 | −100,679 | 83,032 | 4,960 | 78,072 | 1,093 | 19,934 | ..... | 30,074 |
| 1982 | −124,490 | −4,965 | −6,131 | −113,394 | 93,746 | 3,593 | 90,154 | ..... | 36,612 | ..... | 33,958 |
| 1983 | −56,100 | −1,196 | −5,006 | −49,898 | 84,869 | 5,845 | 79,023 | ..... | 11,374 | ..... | 33,747 |
| 1984 | −31,070 | −3,131 | −5,489 | −22,451 | 102,621 | 3,140 | 99,481 | ..... | 27,456 | ..... | 34,934 |
| 1985 | −27,721 | −3,858 | −2,821 | −21,043 | 130,012 | −1,083 | 131,096 | ..... | 20,041 | ..... | 43,186 |
| 1986 | −92,030 | 312 | −2,022 | −90,321 | 221,599 | 35,588 | 186,011 | ..... | 15,824 | ..... | 48,511 |
| 1987 | −62,946 | 9,149 | 997 | −73,091 | 218,470 | 45,210 | 173,260 | ..... | 6,790 | ..... | 45,798 |
| 1988 | −84,176 | −3,912 | 2,969 | −83,232 | 221,442 | 39,515 | 181,927 | ..... | −8,404 | ..... | 47,802 |
| 1989 | −127,061 | −25,293 | 1,185 | −102,953 | 214,652 | 8,823 | 205,829 | ..... | 22,443 | ..... | 74,609 |
| 1988: I | 4,569 | 1,502 | −1,594 | 4,661 | 26,079 | 24,840 | 1,239 | ..... | 2,034 | 2,970 | 43,186 |
| II | −19,856 | 39 | −847 | −19,048 | 65,270 | 5,970 | 59,300 | ..... | −14,539 | −2,995 | 41,028 |
| III | −42,383 | −7,380 | 1,957 | −36,960 | 49,797 | −2,015 | 51,812 | ..... | 23,344 | −4,630 | 47,788 |
| IV | −26,508 | 1,925 | 3,452 | −31,885 | 80,295 | 10,720 | 69,575 | ..... | −19,242 | 4,656 | 47,802 |
| 1989: I | −32,859 | −4,000 | 962 | −29,821 | 68,402 | 7,797 | 60,605 | ..... | −8,439 | 3,093 | 49,854 |
| II | −1,381 | −12,095 | −303 | 11,017 | 2,794 | −4,961 | 7,755 | ..... | 27,236 | −1,697 | 60,502 |
| III | −44,076 | −5,996 | 574 | −38,654 | 74,136 | 13,003 | 61,133 | ..... | −2,469 | −4,953 | 68,418 |
| IV | −48,745 | −3,202 | −47 | −45,496 | 69,320 | −7,016 | 76,336 | ..... | 6,117 | 3,560 | 74,609 |
| 1990: I | 32,877 | −3,177 | −659 | 36,713 | −32,988 | −8,203 | −24,786 | ..... | 21,780 | 2,804 | 76,303 |
| II | −31,721 | 371 | −808 | −31,284 | 25,496 | 5,541 | 19,954 | ..... | 28,711 | −988 | 77,298 |
| III[p] | −26,451 | 1,739 | −379 | −27,811 | 52,471 | 13,642 | 38,829 | ..... | −435 | −5,303 | 80,024 |

[6] Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the IMF.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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**General Notes**

**Detail in these tables may not add to totals because of rounding.**
**Unless otherwise noted, all dollar figures are in current dollars.**
**Symbols used:**
**$^{p}$ Preliminary.**
**$^{r}$ Revised.**
**$^{c}$ Corrected.**
**... Not available (also, not applicable).**
**NSA not seasonally adjusted.**


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